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Our business is merging your business. Successfully. PUBLISHED IN LONDON AND FRANKFURT

Wednesday January 3 1979

FINANCIALTIMES

CONTINENTAL SELING PRICES: AUSTRIA Sch 18: BELGIUM Fr 25: DENMARK Kr 3.5; FRANCE Fr 3.5: GERMANY DM 2.0; ITALY L 500: NETHERLANOS FF 2.0; NORWAY Kr 3.5: PORTUGAL Esc 25: SPAIN Pra 50: SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

EWS SUMMARY BUSINESS GENERAL More Equities up 2.1; SNOW

Gold on the down \$1

As the Aretic Weather condi-tions continued invoughout Western Europe, the London weather cautre trained that more heavy sucostalls were on the way, probably by tomorrow. At least 23 people have died in the UK, France and West Germany since the cold spell began. Hundrids of roads were still closed yesterday and in • GOLD was down \$1 to \$225; Britain there was growing controversy over alleged delays in STERLING fell 65 points to sz.0350. Trade-weighted index Environment Minister Denis was 63.9 (64.0). Dollar's

Way

Environment Minister Denis Howell said he had spoken to all the major authorities and none had reported difficulties caused by financial considera-tions. The motoring organisa-tions had claimed that councils

Rail services were badly bit as commuters returned to work after the Christmas New Year break but more people reached work than many industries had feared. Pages 2, 5,

part of the yer Milk distribution hit Page 17 Forecast Back Page turns out to b lary than nor confidence m te Tanker moves t will receive r

a there is they The Greek oil tanker Abdros Patria, crippled by a fire on Sunday, is moving away from north-west Spain under its own iged Fields, Ifth ur its successor, eist on puling p power, but there is no confirma-tion of its destination. Three crew are still aboard in The istitutions at # mieron rate, E A Call Oak reas other 29 are thought to have The portent droyned when lifeboats capsized. teral for Insurers face claims amounting Advover, milé ent in longen,

Spain killings

An army pajor and a police bomb squad officer were killed by terrorists in Spain's Basque region. One was shot and the other was killed by a parcel bomb. Page 2

Smith document

ment published its draft con- in world shipping continued to

• EQUITIES advanced in light trading. FT 30 share Index closed 2.1 up at 473.0. Official markings, at 2,465, were slightly less than Friday's 2,535.

No. 27.754

• GILTS: Sharts losses extended to 3. with Mediums and Longs losing to 1. Government Securities Index eased 0.09 ta 68.60.

depreciation was unchanged at 9.8 per cent.

. WALL STREET was down 3.21 at 801.80 near the close:

SOO, L'UN THINK

400

350

• CASH spot price for lead surged by £27 to an all-time lemand

> continuing, particularly with Kuwait.

tion has worsened.

LEAD LONDON CASH METAL 1979 AUG SEP OCT NOV DEC JAN

London Metal Exchange.

· WORLD air havel is expected to increase by 8 to 10 mer sent. In the coming year, following a vise of 10 per cent to 573m. passengers on Scheddled air services in 1978. Back Page

. BRITISH shlpowners sold un Rhodesia's transitional govern From in 1975 as the depression

BP cuts crude oil supplies because of Iran output loss

BY KEVIN DONE, ENERGY CORRESPONDENT

British Petroleum is cutting crude oil supplies to all its customers by 30 to 35 per cent over the next three months because of the continuing loss of production from Iran.

tore them to significant pro-

duction levels, the consortium

The continuing turmoil in

Iran has caused more than

200m harrels of oil production

to be lost sloce the end of

October. This is cauivalent to

about four days' world oil

said yesterday.

BP is the leading member of Bahrain today. By iomorrow, further significant increases are he consortium of Western oil the consortium expects to have limited by severe production ompanies which produces most only about 100 personnel left in and shipping problems. the consortium of Western oil companies which produces most Iran, mainly at the oilfields. of Iran's crude oil.

It has a 40 per cent share in the Iranian Oil Participants These are heing shut on a sland-hy hasis, but because of group, and has been hardest luit the complicated operating process involved, it could take at least four to six weeks to resby the shut-down of the Iranian oil fields. In spite of growing production from the North Sea,

BP took 39 per cent of its crude Amid continued uncertaloty oil supplies from Iran in 1977. about whether the Shah will amounting to 66m tonnes. leave the country. Dr. Shabpour Bakhtiar. Iran's Yesterday, production by the consortium was less than 300,000 harrels, compared with a normal production level of Prime Minister Designate, said he had his new Cabinet ready and a Government could be formed hy Saturday. more than 5in harrels a day. Rack Page. The Iron crisis. Page 2. Lex and BP huys bigger stake in pipeline, Back Exports have ceased allogether and output from the Iranian fields cannot even meet domestic Page

BP is looking for alternative sources of supply, but there is little spare capacity available in sny of the oil producing countries, although negotiatioos are

When the oil supply crisis in Iran began at the end of Octoher, BP warned customers to expect cuts in deliveries of

up to 25 per cent, but the posisummer. The western oil consortium There said yesterday that it had increased evacuated nearly 900 of its normal h

employees and their families countries such as Saudi Arahia from Iran to Athens. Another and Nigeria-Saudi Arabia is flight is scheduled to take off thought to he producing more shut down th from Abadan to Athens via than 10m barrels a day--but this quarter.

to \$12.5m arising from damage high of £471.5 a tonne on the tankeri Back Page

All members of the Western insortium, which includes most

of the hig oil companies, have had to cut crude oil deliveries some extent. They are in fierce competition for scarce spot cargoes of crude oil available around the world. As a result. spot light crude prices have been reported as high as S17 a harrel, far more than the increases agreed by the Organisation of Petroleum Exporting Countries last month, hut there is little crude available to trade.

If the virtual shut-down of Iranian production continues for a prolonged period, such as the rest of the first quarter, as much as an extra nine days supplies could he lost to world markets.

All the main oil consuming countries have stocks to last Italian lira several weeks, but a three-month shut-down in Iran would mean Dollar Sterling that countries totally dependent on imported oil would find it difficult to sustain full consump-

start. shnt down, this could he reached

Lorry drivers begin their widespread all-out strike

BY NICK GARNETT, LABOUR STAFF

A WIDESPREAD all-out strike In the other road transport shop stewards will meet



BY JONATHAN CARR

BONN West German Governmics Correspondent THE EIGHT currencies in the culties with France over agriproposed European Monetary culture-which have delayed System kept well within speciintroduction of the Europeao fied narraw margins of each other yesterday as if the scheme Monetary System-could be solved during the Guadeloupe had formaily started this week Summit later this week. No point is seen in advancing the date of the next meeting of

and not been delayed. Trading was generally quiet throughout Europe in the afterthe Community's farm ministers, math of the holidays, apart from now scheduled for January 15. some early pressure on the High level accord on a comdollar. promise between Bonn and

There was little change in rates between EEC countries, though the Deutschemark Paris is thought to he a neces-sary prerequisite if the ministers' meeting is to succeed. lipped slightly against some The Guadeloupe Summit—to be attended hy Chancellor Helmut Schmidt, President Valery Giscord d'Estaing, and the U.S. and British leaders other Continental currencles. The central banks of all EEC countries, apart from the UK, are informally keeping their currencies stable for the time in theory offers the chance to heing until French reservations about EEC subsidies are

By Peter Riddell.

مكذامن التجهل

resolved and the system can officially start. CHANGES IN DEUTSCHMARK against major currencies % From early From early July December (Bremen (Brussels mmit) summit) 5.50 French franc

to solve it. Herr Schmidt left for the Caribbean last week, hefore it became certain that France was -0.60 -9.75 + 1.70 insisting on a solution to the MCA problem before permitting introduction of the EMS, which ÷ 12.96 - S.37 -3.85 +1.12 was due to begin on Monday. Central parities of the new

The West German Chancellor system aiready exist as an operais expecting to discuss world tional guide for banks since issues, particularly defence, in they were fixed on schedule last Guadeloupe. He will be accom-panied by bis chlef foreign Friday in spite of the delayed policy advisor.

The informal intention to link currencies closely is heing carried out alongside existing arrangements whereby five countries are within the snakethe present European joint currency bloc-and the currencies of France, Italy and Ireland are floating outside. The central banks now appear

to be alming to keep the exchange rates of seven of the EEC countries within a 2.25 per cent margin of each other. The eighth, Italy, has been allowed a 6 per cent margio.

These interim arrangements will have to rely on existing credit lines rather than the expanded amounts available when EMS formally starts.

Herr Schmidt has been in ment officials were uncertain contact with Bon non the farm yesterday that the current diffi- issue, but there are no plans to fly out additional staff to work on the technicalities. Normally, it would be con-sidered sufficient if governments

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formulated the broad lines of policy and the Farm Ministehs implemented them.

This happened when the European Council, in its decision on the EMS on December 5, found a form of words which were thought to cover the MCA issue. It is now plain, however, that the words concealed a nuisunderstanding which the Farm Ministers were unable to overcome in their December 19 session.

A more detailed brief is now helieved to be required from the top and it must be approved by all partners when the issue comes before the Farm Council

reach such a compromise. But the West Germans say that the disputed issue, the again. That would take time. phasing out of monetary com-pensatory amounts in Com-Government officials here con tinue to helieve that the farm munity farm trade, is very complex and that neither suffi-cient time or detailed expertise issue, rather than any new danger posed for the EMS by weakness of the dollar, the will be available in Guadeloupe explains France's refusal to go ahead.

The latest dollar fall thought to be lioked, in particular, to the unrest in Iran, and there is no guarantee that this situation will improve to permit an easier hirth for the EMS in a few weeks.

David While writes from Paris: The French franc will continue to float outside the Centinucd on Back Page

Editorial Comment Page 10

Dollar gains strength

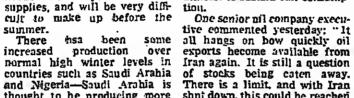
BY DAVID LASCELLES

NEW YORK - Short-term nudge up the cost of money, interest rates persisted at unusually high levels here yesterda: This cansed some uncertainty in Wall Street about the Federal Reserve Board's current monetary aims, but added strength to the dollar on the foreign exchange markets.

The key Fed funds rate hovered at around 12 per ceot yesterday morning, well above the average 10-10} per cent at which it stood before the n last week

The Fed did, however, try to hring the rate down yesterday morning by overnight repur-chase orders of Government securities. Estimates of the Fed target rate for Fed funds raoged yesterday from 10 per cent to as high as 101 per cent.

Bankers said the market was unusually difficult to read at the moment. They expected the situation to become clearer in the second half of the we



ALCO A COTTER diar vouldbeit n ... just og 22 10 10 LT KSP 3252 ecene E - Tre 22" I SAIN STREET

Closure averted during the fa there here

afternoon newspaper bas secured agreement over redundancies as part of a modernisation programme ONI Page 3:

Minister quits

Turkey's Interior Minister, strongly criticised for his hand ling of the year of riots in which resigned.

Powell forecast

Ulster Unionist MP Buch Powell, the former Tory Cabinet Minister, predicted that if the Page 4.

FT's success

Copies of the Financial Times were on sale in New York at 9.30 yesterday morning after the start of the operation by which the FT prints in both London and Frankfurt. But snow and ice delayed distribution in Europe Back Page

Briefly

A student aged 22, alleged to have drugged schoolsing, told Frankfurt police his hobby was drinking human blood.

Indira Ghandi, former Indian Prime Minister, has been summoned for allegedly making a false voter registration.

About 700 people were made homeless by a fire in Hong Kong.

Surgeons in New York have reattached the leg of a girl involved in a New Year's Eve train accident.

named a new Cabinet with 19 Ministers instead of 29.

CHIEF PRICE CHANGES YESTERDAY ated)

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prise-the choice of the name Lex Back Page country after majority rule. . ABOUT 1,400 managers in Meanwhile, there have been two the Bradford based Provident more terrorist attacks within Kinancial Group are to decide Greater Salisbury. Page 3 over the next two days whether to call off sanctions or face. the Bradford-based Provident

to call off sanctions or face immediate dismissal in their near-siz-week ... pay. dispute. The threatened closure of the Page 5

Washington Star has been averted. The U.S. capital's only • CIVIL and Public Services Association accused the Govern ment of "fanning the flames of industrial unrest" hy refusing to allow Civil Service union pay meetings during. office hours.

Page 5 . NEW ROUND of talks between West German steel

steel employers and the steel workers' union, IG-Metall, is 800 people have died, has due to begin today. Page 2

. HOUSE PRICES should rise by between 10 and 15 per cent this year, according to Abbey

National, Britain's second hig-gest huilding society. Page 3 Tories won the next election • CONSUMER spending on non-they would some introduce essential goods and services is prices and incomes controls expected to slacken significantly during 1979 after the sharp growth of the past 12 months, hisiness forecasting group Stanfland Hall Associates say,

Page 4 . UK representatives are` expected to seek an increase in Britain's share of the North Sea Anglo-Norwegian Statfjord oilfield, in Oslo talks tomorrow.

COMPANIES .

 ARMSTRONG Equipment has about his appointment as a conagreed to buy Anglo-Swiss Holdings - the industrial Sultant with responsibility for likely to continue in that posi-British Leyland before Mr. tion. Mr. Peter Griffiths, his fasteners group-in a £1.2m Michael Edwardes hecame chair- deputy, is also expected to deal. Page 13 man broke down.

· RANKS Hovis McDougall is negotiating the sale of fis Canadian interests, Canvin Products and Gattuso Corporation of Montreal, Mr. J. Rank, chairman, said. Page 12 and Ler

. THOMAS WARD is to retain its 29.6 per cent stake in Tunnel Holdings despite having Zembian President Kaunda has failed to block Tunnel's £10.5m

purchase of Barrow Hepburgs chemical division. Page 13

began last night with transport companies in most areas of Britain affected. The Road Hanlage Association, with most regions in dispute with its drivers over pay

said that Scotland, the north-east, Yorkshire, Humberside and Merseyside would be seriously Drivers at hig haulage com-panies in major cities elsewhere,

including Birmingham and London were also expected to join the stoppages, as were those in some smaller regional centres. Most of the association's regions have offered 13.2 per cent last night. on hasic pay rates and about 15

per cent overall. The drivers are seeking rises of up to 25 per cent but further pay nego-tiations are due to take place this week.

resenting tanker drivers and said that in the meantime it related staff at Sheil decided hoped the strike would not go ahead. yesterday to postpone their strike, due to begin today, until Esso's drivers, who last week

at least January 10. were offered 15 per cent with-out a productivity element, have also deferred their pro-The decision followed yet an-other pay offer from the oil company after its previous proposed strike until January 10 posals, worth about 15 per cent hy which time the offer can be with almost no productivity put to mass meetings. Esso shop strings, were formally rejected yesterday. The new offer will Monday. be put to a ballot hf the drivers. British Petroleum's offer to

made a similar-sized offer, are its tanker drivers was also in the process of voting on their rejected yesterday but pay proposals, with sentor stewards negotiations then resumed late expected to meet on January 12.

Drivers at Texaco, who were The companies' previous proalso due to strike from today posals have involved a myw along with those at Shell and hasic rate of about £78 on which BP, were offered a new pay overtime and shift pay would be calculated. lifting average package which will he put to depot meetings today. Senior weekly earnings to about £130.

the company lost £43m.

Profile, Page 5

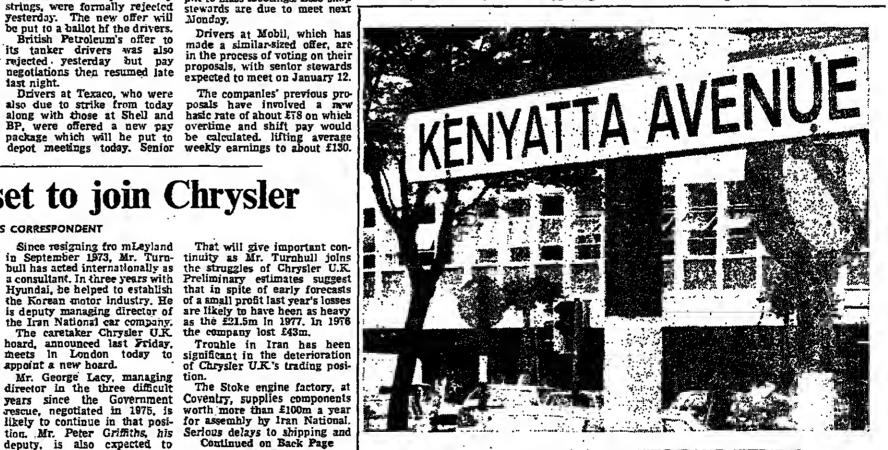
UK stock market 18

There are, however, considerable existing bilateral and multilateral swop facilities, though without any clear-cut interven-

tion obligations. But this informal understanding may not be put under any pressure since the currencies have been within the intervenon margins in recent weeks. Money Markets Page 15

Much of this rise is probably due to technical factors, such as the sbortage of cash and float In the banking system because of the holiday shopping spree. suggesting that it wanted to against the DM, at DM1.815.

The high level of interest rates helped the dollar on the New York foreign exchange markets. It opened higher than in Europe and was steady Some analysts argued that the through the thin trading in the Fed appeared to have been slow early part of the day. Sterling to supply extra reserves to the slipped a cent to \$2.033 by noon, system in the last few days, and the dollar gained slightly



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rescue, negotiated in 1975 is

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FEATURES

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The world stock markets in 1978 Oil finds revive growth in Mexico Chirac's tactics strain the Guallist nerves	10 corrupti 11 Oil group	ion Is in	s; war on 3 Sinal: the peace pact 4	Gardens foday: my love of the primrose		
Appointments 18 Sase Rates	FT-Acturiae Index, Gardening Letters Letters Lex Lombard For Latest Share	18 8 11 22 8 7 8	Share Information	20-21 11 8 19	Weather	

Turnbull set to join Chrysler

SY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Since resigning fro mLeyland in September 1973, Mr. Turn-MR. GEORGE TURNBULL, a former managing director of British Leyland, is expected to be appointed chairman of bull has acted internationally as a consultant. In three years with Hyundai, be helped to establish Chrysler UK today. PSA Peugeot-Citroen, the the Korean motor industry. He French company whose acquisition of Chrysler's European operations took effect at the The caretaker Chrysler U.K. hoard, announced last Friday, meets in London today to heginning of this week, has managed to recruit a man with a high reputation in the British appoint a new hoard. Mr. George Lacy, managing motor industry. Informal talks with the director in the three difficult National Enterprise Board years since the Government

--- labonr 5

EUROPEAN NEWS

Record jobless feared as France plans dole reform

BY DAVID WHITE IN PARIS

REFORM of the French system expected to be passed by Parliament this week as the country faces the prospeci of a record level of jobless this year.

The Government's Bill, extendiog aod simplifying the present dole system will go to the Senate after months of discussions involving the Patronat Employers' Federation and maintained. unions. The system is heing made uniform for all categories than 20,000 people being sacked of employees Young people in the north of France and looking for their first jobs will gain the right to allocations.

The one point on which tot heen reached is the revamping of the generous allowances for workers made redundant for economic reasons. Currently, they are entitled to 90 per cent of their pay for a year after dis-missal, if they are not missal, if they are not January 12 to protest again re-employed in the meantime. the Government's steel plan.

BY ADRIAN DICKS IN BONN

gin today after formal agree-

hasis of a compromise put for-

strike. IG-Metall made clear last

ward at the weekend,

council to negotiations on the of the dispute.

The Bill proposes that this 90 of unemployment henefits, is per ceot should be progressively for work in France was 1.33m reduced during the year, in order to increase the incentive to find new work.

is expected by the Government to rise by about 10 per cent in The moderate Force Ouvrière the coming year, with an union, which two years ago improvement in the second half signed an accord on steel of the year, and by union redundancies, has said it will leaders to increase by 15 per not sign a further accord, unless cent or more. the compensation system is

The Government has, mean-This accord applies to more while, decided to renew for one. year the residence permits of some 350,000 Algerian workers. M. Lionel Stoleru, Secretary of Lorraine, The first round of job reductions, now being com-pleted, involved 16,200, and the State at the Labour Ministry, said he reached agreement on agreemeot with the unions has compensation system is seen as this with the Algerian ambasone of the main reasons why labour protests in the steel sador at the weekend as an interim solution pending negotiation of a fresh Francoindustry have been fairly low-Algerian labour pact, Permits Unions have called a general issued for ten years under a

strike in the Lorraine region for January 12 to protest against bilateral agreement of 1968 were due to expire on January

The number of people looking

N. Europe again hit by icy. weather

By Our Foreign Staff

in November, showing a rise of THE ICY New Year weather 12 per cent in a year. The level. hit much of Northern Europe agaio yesterday, disrupting transport services, damaging agriculture and causiog at least 28 deaths in West Germany and France alone. In Eastern Europe, a breakdown in coal supplies caused by the winter freeze has caused energy shortages in East Germany, Poland and Czechoslovakia.

In West Germany, at least 16 people are known to bave died, most of them frozen to death, because of the severe weather conditions.

Schleswig-Holstein, the Fedral Republic's most northerly state, appears to have suffered worst from the combination of beavy snowfalla, Arctic temperatures and flooding which has now affected every part of the country

Damage to the economy appears primarily to have hit Schleswig-Holstein's thriving agricultural sector. The state is a big producer of dairy pro-ducts, cattle and pigs, with **IG-Metall votes to resume talks** much of its output coming from large-scale operations dependent on electricity for heat and for running machinery.

Most areas of France were again hit yesterday hy snow. ice and wind, in varying combinationa, disruptiog air services, railways and ports. Northern and central France tay under snow after another bitter night.

Although bright sun in Paris brought milder temperatures (and hurst water mains), conditions in the far north and the northeast of the country remained grim. Sub-zero temperatures were expected to persist in the north-east. while clearance work in the north was hindered by atrong winds, and a Mistral gale in full swing added a further hazard in the

In Scandinavia, the most southerly parts of the Nordic countries - Denmark and south Sweden — have heen worst affected by the New Year storms. Land and sea traffic came to a standstill in both areas but the effect on business and industry has been attennated by the worst weather roinciding with the extended Christmas and New Year

Road and ferry traffic between Denmark and West Germany has been halted for several days and large parts of southern Jutland and Zealand have aren snowed in.

Millions of East Gearmans are getting rationed amounts of electricity and gas, as supplies of brown coal, the country's energy life-blood, have been

Make-or-break test faces Andreotti administration

BY RUPERT CORNWELL IN ROME

SIG. GIULIO ANDREOTTI, the Italian Prime Minister has at a Cabinet meeting, provisionreturned from a brief holiday ally set for the start of next in Portugal and Spain to resume week. Before then, however, the preparation for what has been Prime Minister may well hold widely forecast as a make-or- talks with leaders of other break period for his minority parties in ao attemnt to gain Christian Democrat Government

January bas long been tipped as the time when discontent with the present governing formula, in which Communists, Socialists and other smaller parties provide parliamentary Industriale (IRI) and the energy support for the Christian Democrats, will bolt over. The accuracy of this predic-

tion depends on Sig. Andreotti's itself. ability to clear the two most awkward hurdles facing hine: the choice of new chairmen for several of Italy's higgest public sector enterprises, and the launch of the much-vaunted, three-year economic recovery plan.

Italian kidnapping reduced

ROME — Kidnappings for West German real estate husi-ransom dropped to 42 in Italy nessman kidnapped in Sardinia in 1978 from the record total of last September, and Sr David

Both are due to be discussed ever, that this is so. As far as the economy is concerned, the Government is to produce within a few days a detailed programme to implement the grand design set out by Sig. Filippo Maria Pandolfi, broad preliminary agreement. the Treasury Minister, to pro-Most embarrassing for the mote steady growth and more Government has been its conjobs over the 1979-81 period.

tinued failure to fill the out-; This will he done largely hy standing state industry containing the public sector vacancies, including those at tstituto per La Ricostruzione group ENI-mainly as a consequence of differences between factions of the ruling party

Amid general public resent- send employers their claim for ment at the sordid fashion in the new wage contracts, also which such spoils are pains- covering the years 1979-81. takingly divided along partylines, Ministers involved have been proclaiming daily that agreement is all but secure. There is still no guarantee, how-

Although hoth the Government and the Communist Party have expressed their opposition the demands are set to include substantial increase in takehome pay and a cut in the working week. Despite the general unhappi-ness with the current formula,

Andreotti's greatest Sie. strength remains that there is no obvious alternative, short of an early general etection, which no one yet is ready to countenance. The Communists are against

Kidnappers killed and huried any "emergency" coalition that formula. The other widely According to the canvassed option, of a Christian

deficit (forecast at L37,000hn. or about £22bn this year) and holding down the cost of labour. Pope John Paul II: accused The main threat to this is of interference. likely to be spelt out this week. when leaders of the im-strong Engineering and Metal Workers The Pope

Financial Times Wednesday January 3 1979

intervenes in abortion controversy

By Paul Betts in Rome

JOHN PAUL II, the first non Italian Pope in four and a half centuries, has become embroiled in a peculiarly emotional Italian controversy between bishops and lay politicians over legislation introduced last year legalising abortion in Italy."

In their homilies delivered during the Christmas and New Year ceremonies, Italian bishops - particularly the Archhishop of Ftorence, Giovanni Cardinal Benelli, and the bead of the powerful Italian Episcopal Conference, Cardinal Poma, Antonio big offensive against a law, they consider is "a, licence to kill,"

Earlier last month, the Italian Episcopal Conference announced that abortion entailed. automatic excommunication, an exceptionally harsh measure in an overwhelmingly Catholic country.

With the rekindling of that abortion controversy, the new Polisb Pope has had to take a stand in what is also, in large measure, an internal political issue, which he pre-sumably would have pre-ferred to avoid during their early days of his pontificate. ddressing a group of some 300 Italian Catholic doctors, be referred to their conscientious objection to abortion as a "cruşade" in the face of strong political and social "intimidations" to perform so-called "legal" obortions. And during the Te Deum mass on New Year's Eve, he also attacked divorce, introduced in Italy four years ago follow? ing a national referendum which split the country in two and had decisive repercussions in subsequent regional elections. The recently approved law legalising abortion was the fruit of a political compromise last year at the time of the kidnapping of Sig Aldo Moro, the late Christian Democrat leader. The two Democrat leader. The two main parties, the Christian Democrats and the Comminnists, wanted at that stage to avoid another explosive confrontation over a referendum. on abortion promoted hy the small Radical party.

Steel orders maintained

of the strike to three more some plants might have to stop

plants today will go ahead. The work -by the middla of this

union has said it intends calling month. Opel said it could main-out 20,000 more members at tain normal output from stocks

ORDERS FOR West German West German iron and steel though at a rontinued low tevel. unchanged from Octobei The returns, which exclude semi-finished products, hotrolled broad strip and special steels, showed that increased orders from Third World nations offset the decline in demaod at home and among customers in other EEC countries.

the Wirtschaft Vereinigung with the growth coming would add some 5.7 per cent to Eisen-und Stahlindustrie — the primarily from the U.S. market, the wage costs of the industry.

BY GUY HAWTIN IN FRANKFURT

rolled steel finished products industry association - demand remained stable in November, was 100,000 tonnes less than the average for the first 10 months The inflow of bookings to steel of the year. But it was well works totalled 1.72m tonnes over the 1.64m tonnes booked in November 1977. Domestic demand fell back 2.3 per cent from October's 1.06m tonnes. Bookings from EEC

customers also dropped by 1.7 per cent to 175,000 tonnes. Stahllity was maintained by a 5.6 per cent increase in orders. from third countries outside the According to a statement from 479,000 tonnes to 508,000 tonnes estimated that the package

A NEW ROUND of taks he- three hig plants in Bremen, until the end of this month at tween West German steel em- Bochum and Krefeld. So far least. ployers and the sleelworkers' some 37,000 men have been on union, IG-Metall, is due to he- strike since November 28 and

The IG-Metall hargaining council's 86-32 vote to meet the further 43,000 have heen employers indicates that a subment by the union's bargaining locked out or laid off because stantial minority in the union is Meanwhile the return to work atill in favour of a hard line. ward at the weekend, in important steel-using Despite this development, Industries after the Christmas-Herr Kurt Herb, strike leader in North Rhine-Westphalia. which comes exactly five weeks New Year break has brought after the beginning of the further warnings of short-time emphasised yesterday that the compromise plan remained "No working if steet supplies dry up. night that its planned extension Volkswagen said yesterday that

more than a structure. We shall have a lot more to say." There has been no official comment on the compromise from the employers, but they are likely to have been influenced by the consideration that further

delay would prohably bring little softening in the union position. The compromise was put south. together over the weekend hy Herr Friedhelm Farthmann,

North Rine-Westphalia's Labour Minister, who as made several previous attempts to mediate in the dispute. Under his plan, all 200,000 steelworkers in the North Rine-Westphalia, Bremen and Osnabrueck bargaining regions would get three days added to their annual boliday. Nightshift workers would get three to three-and-a-half extra

hollday. free shifts a year and workers over 50 two extra free shifts. In addition, there would he a 4 per cent wage rise over a 15-month contract. It has been

76 the previous year, the Italian Beissah, a 65-year-old Mexican Interior Ministry reported citizen abducted in Milan in yesterday. The 1978 total : of March. abductions was back to the level of 1974, and the income of at least three of their victims. does not include them, while a Italy's kidnapping rings was whose bodies were recovered variety of potitical leaders have also reduced sharply, to Lohn during the year. One of those come out emphatically against a (\$9.9m) from an estimated total kitled was a 16-year-old hoy return to the old Centre-Left abducted near Milan last of L20hn. (\$22m) in 1977. By the end of 1978 14 of autumn.

those kidnapped still were held authorities, the 1978 drop in the. Democrat Government contain-by their abductors and authori- number of kidnappings was due ing a greater number of "techhave hean killed. Those still tioos which led to the arrest of might satisfy the Left, but held included two non-Italians dozens of alleged members of almost certainly not the Chris--Herr Peter Rainer Besuch, a kidnapping rings

Killings resume in Basque region

BY DAVID GARDNER

Major Jose Maria Herrera, adjutant to the military Governor of the province of Guipuzcoa, was shot dead in San Sebastian in the first polltical assassination of the New Year in the Basque country. More than 80 people died in political

violence tast year in the region. The Herrerais the first on a serving up in the past month. and at army officer since two high-ranking officers were shot dead in Madrid last July.

The Madrid killings were subsequently attributed to ETA, major crackdown on ETA's eroment's intelligence service in the radical Basque nationalist military wing as soon as the the region. It is not clear guerilla organisation, which is constitution was ratified by whether Major Herrera's duties thought to he responsible for referendum in early December. fell into this category

Erancisco Berlanga, a bomb disposal officer, was killed by a booby-trap parcel left in the doorway of the bome of the leader in Pampiona of the

Fascist party, Fuerza Nuva. The struggle between ETA and the Spanish security forces attack on Major in the region has been stepped the same time has become more

AN ARMY major and a police the latest shooting, along with For this they were counting bomb squad officer were killed two bomb attacks early yester- on the co-operation of the vesterday in the Basque region. day in Pamplona, There, a bar authorities in France-from Major Jose Maria Herrera, was destroyed and Corporal where the leadership of ETA's military wing operates-and on the success of a special anti-terrorlst unit led by former officials of Franco's intelligence services. The security forces have made

AP tian Democrats.

nearly 200 arrests in the past three weeks, hitting ETA harder than at any time since before Franco's deatb. ETA, meanwhile, bas switched concentrated and precise in its from killing policemen to attacktargets. The Government had ing alleged members of, and

been thought to be planning a "collaborators" with, the Gov-

Turkish Interior Minister guits

BY METIN MUNIR IN ANKARA

resigned yesterday after a year people lost their lives. A government deputy told in which more than 860 have Mr. Ecevit is expected to re. Parliament: "Britain has inter-

Mr. Bulent Ecevit, the Prime Minister, has asked Mr. Orhan lican Eyyboglu, Deputy Prime Minis-held; ter, and a political moderate, Me to take over as Interior Minis-

came as no surprise. He had affairs: been under strong attack from all sides for his handling of law and order.

declared in 13 of Turkey's 67

THE TURKISH Interior Minis- riots in the eastern town of ambassador's behaviour "Scan-ter, Mr. Irfan Ozaydinli, Maras where more than 100 dalous."

died in the worst political shuffle his Cabinet in the vened in our internal affairs. violence in modern Turkish spring after the budget is We wonder whether Demirel history. tion of his teft-of-centre Repub- Government in collaboration lican Peoples Party has been with the British ambassador."

eld. Mr. Gunduz Okcun, the Meanwhile, Sir Derek Dodson, Foreign Minister, replied: "A the British ambassador in certain country's ambassador ter until a new appointment can Ankara, was accused in the having close relations with a be made. Mr. Ozaydinli's resignation of intervening in Turkey's volved with the country's volved with the country's internal affairs, means viola-tion of both the principals of The charge stems from international taw and good reports in newspapers, one of

nd order. A week ago, martial law was Derek shaking hands with an "We have summo eclared in 13 of Turkey's 67 equally cheerful Mr. Demirel British amhassador We have summoned amhassador to provinces, where a third of the after the vote for martial law. Foreign Ministry to get population lives. It followed Another newspaper called the problem clarified."

seriously disrupted by treme winter freeze and heavy snowfalls.

A state of emergency has been declared in northern and central Potand, where millions of households are without adequate heating because of the total breakdown in coal supplies. The Polish Government has called on alt workers not employed in essentiat industries to remain at bome as the transport system is virtually paralysed. In Czecboslovakia electricity

supplies are erratic in the citles, and the River Elbe has overflowed in eastern Bohemia and flooded factories. Output of hrown coat in the northern Bohemian open-cast mines has

sunk drastically. But in Switzerland, the sudden falt of temperature has been more welcome than upwelcome. After unusually mild tically desirable, said the Presi-weather over Christmas, 1979 dent, but demands from the has atarted with more seasonal Portuguese a determination to the the the

sub-zero temperatures and snow. modernise and normalise the the other hand, those defenders huying power

Eanes calls for greater sacrifice

BY OUR LISBON CORRESPONDENT

PRESIDENT Antonio Ramalho country's economic structures. of conservative interests should Eanes has warned the Portu- "Portugal needs to create oot dream of re-establishing guese in a New Year message Internal conditions which will conditions which offer special that they will have to make allow her to face negotiations protection to the private sector. fresh sacrifices In order to pre- with the Community from a pare themselves for membership position of strength, and a real of the European Economic Community.

foreign creditors. Common Market entry is poli-

tically desirable, said the Presi-

Economic evolution, both internal and external, bas long since awareness of her potentiat condemned protectionism, he value, humao and productive." said.

Employers with have to face labour and management prob-Portugal has been living far He stressed the importance above its means, he said, of a firm democratic base of above its means, he said, of a nine democratic case of rander and management pro-threatening the survival of the support for budgetary and plan-lems and will have to accept economy. If it was allowed to ning measures, for new nego- completely the consequences of continue. Portugal would tiations with the International market forces without any spe-hecome totally dependent on Monetary Fund (DMF) and for cial protection. foreign creditors. It was important, however, to

General Eanes said the public establish a just salary structure sector can in no circumstances that ensures the protection of remain a chronic hurden to the the workers and their families other productive sectors. On against any reduction in their

Leading political party spokes-men have condemned the anti-abortion initiative effectively launched over Christ-mas by Cardinal Benelli, the former Under-Secretary of State of Pope Paul VI and perhaps the late Pope's closest adviser.

They are openly accusing Cardinal Benelli (who since his appointment as Arch-bishop of Florence has given considerable voice from his pulpit to his controversial opinions and has been actively engaged in the strengthening of Italian Catholic youth movements) of wanting to promote a referendum to abolish the

current abortion legislation. 'olitical leaders claim that

Cardinal Benelli's campaign and the stand taken by other Italian hishops, and especially the Pope, represent what they regard as unaccep-table interference by the Vatican in Halian affairs. This, they underline, goes against the very principle of the new revision of the Concordat—the special pact between the Vatican and the Italian state advocating the mutual independence and sovereignty of the State and the Church.

The renewed controversy over abortion comes at a peculiarly delicate moment for Italy. when the governing alliance between the Christian Demo-crats and the Communists appears to be breaking up.

At the same time, the Radical Party is planning to collect the necessary half a million signatures to launch a new referendum against the abortion law. Their motives are clearly different to those of the Italian bishops since they want the law changed to liberalise abortion even more in Italy.

FDIANCIAL Them, published daily exc Sundars and holidays U.S. subscried SUB-06 (alg Pright) SuB-06 (alg rad per anount Second class postars pair New York, N.Y.

Chirac's fighting tactics strain Gaullist nerves

haking the Gaullist RPR party President Giscard. is the direct consequence of the recent car accident in which its recent car accident in which his point of view, at his main leader. M. Jacques Chirac, critics, however different their broke his thigh bone. When hasic political views, have such an active man as M. handed together to question his such an active man as a name together to question in Chirac, whom the late President style of leadership. M. Pompidou described as "my Sanguinatti has not hesitatad to buildozer" is physically in use the word "fascist" in mobilized, his nervous energy describing the manner in which tends to be channelled into con-cocting complicated political has suggested that the Gaullist schemes, about which he might leader is more interested in have had second thoughts when in good heatth.

believe that there is some believe that there is some the party a real policy and truth in this theory. One strategy. Both he and M. shows a frustrated and teeth- Peyrefitte have indicated in the gritting M. Chirac in a hospital clearest possible terms that hed with bis leg in a plaster they think M. Chirac is heing cast in the shape of Europe, unduly influenced by a wbile another depicts bim hob- "kitchen cabinet" of four close hling on crutches after his own advisers, shoes, which are runoing away from him.

What is certain is that an the eminences grises who operation which started off as a formed M. Pompidou's political controlled attack by the Gaul-brains trust, lists on President Giscard Things mi lists on President Giscard Things might not have come d'Estaiog's European policy, to a head if M. Chirac bad not and particularly his refusal to launched what was widely demand additional guaraniees considered to be a wounding from France's partners that the and unjustified attack from his European Parliament's powers hospital bed on President would not he extended after Giacard's foreign policies in direct elections, has danger- general. Clearly stung by M. ously boomeranged.

M. Chirac is currently under trying to have the best of both attack within the party from worlds by getting the party to several different sides at once. criticise the Government's several different sides at once. criticise the Government's Old guard aoti-European bard-liners like M. Alexandre ing it in practice, the Gaullist Sanguinetti have bit out at him leader accused M. Giscard for taking too soft a line d'Estaing of allowing France to towards the Government while fall into forzion service and

PSYCHIATRISTS might be the Justice Minister, have tempted to conclude that the criticised him for his exces-great row which is currently sively vicious onslaught on

Even worse, from M. Chirac's point of view, all his main critics, however different their hasic political views, have preparing the ground for his candidature in the 1981 presi-The cartoonists, in any event, dential election than in giving including the notorious Mme. Marie-France Geraud and M. Pierre Juillet,

Sanguinetti'a harb that he was

BY ROBERT MAUTHNER IN PARIS



M. Jacques Chirac: under attack from inside his party

for the adaptation of France's policy.

VAT system to Common Market regulations and the financing of the European election campaign with EEC funds.

which M. Chirac lambasted the President's foreign policies embarrassed and shocked even those members of the party who have frequantly been critical of M. Giscard d'Estaing. M. Peyrefitte struck a deep Gaullist chord when, in a letter to RPR Members of Parliament, he pointed out that M. Chirac's remarks bad contravened the

Nor is M. Chirac on very firm South conference. ground as regards the substance of his strictures. Whatever criticisms can be made of Presi- despatch of French troops to of party unity. The exaggerated terms in dent Giscard's leadership in help the Zaire Government to general and of his economic policies in particular, be has southern province of Shaba, some of the fundamental heen highly active in burnish- was certainly in line with tradi- changes in the way the party is ing France's international tional Gaullist policy; so much image. Since his election to so, that it was heavily criticised the presidency, he bas taken a by their political opponents. number of major European M. Chirac and bis followers number of major European initiatives. It was on his proposal that the European Council

was set up, thus capping the ments about how the President European Community's institu-tions with regular Heads of under the domination of the

Western architect of the North-

another age.

who were excluded from bold ing party office last April. But M. Chirac still has an ace up his sleeve. No one haa It would be idle to deny that such chauvinistic outpourings do not appeal lo quite a substantial section of the French popuyet come up with an alternative lation, particularly if they are repeated often enough. But France has moved on a long way since General de Gaulle pulled the country out of the recipe for ensuring the Gaullist Party's survival. More than any-one, M. Chirac and his advisers are aware of the potitical danger of allowing the RPR to beeconomic and political swamp come a passive supporter of President Giscard d'Estaing. If into which it bad sunk and gave it renewed self-con6dence. With Gaullism ia to remain a poligrowing prosperity, the elec-torate has become more sophistitical force in the country, it torate has become more sophistimust retain its distinctive cated and is tess inclined to image. Even though the party swallow unsubstantiated polities a member of the coalition cal slogans, as the outcome of government, it is obliged to the general election last March criticise and to dramatise its anuly demonstrated. opposition to some of the

If what is happaning inside the RPR Party is anything to Government's policies, otherwise, it will merely be equated go by, M. Chirac himself, must in the eyes of the electorate with the centrist groups which by now be having serious doubts about whether be is on the right provide President Giscard with At the same time, the days of General de Gaulle, the of West Germany, President Gaullists joined the Communists party has always faithfully Giscard, provided the main in an "unboly" parliamentary stuck to the precept that the impulse for the setting up of alliance to defeat the Govern-ment on legislation providing sible for the country's foreign and he was also the chief for the adouttion of France's policy. his main support. clearly essential that the Gaullists should go into the European elections in June with their own specific policies bestatement opposing M. Peyreouth conference. fitte's suspension from party cause, if they fail to do at least His efforts to extend French membersbip and demanding that as well as the Giscardians, their influence in Africa, such as the it be overruled in the interests prospects in forthcoming national presidential and parlia-

With this in mind, it is

It is difficult to see bow M. mentary elections will inevitput down the invasion of its Chirac can now avoid making ably be undermined. That is the real dilemma changes in the way the party is facing the Gaullists. They are run, which a growing number condemned to walk a tight-rope of his critics are demanding. He between support of the Governmay well have to accept the mant and opposition and, so M. Chirac and bis followers return to the RPR's ruling have, therefore, heen reduced bodies of some of the old to crudely xenophotic state "haroos" such as M. Couve de far, M. Chirac has proved to be the cleverest acrobat in the party. Whatever may be said Murville and M. Sanguinatti, to about his authoritarian methods say nothing of some of the and his undiplomatic outbursts, Sanguinetti nave on out at the least accessed in. Obentu remarks bad contravened the European community's institute has anowed the country to the lay nothing of some the pre-for taking too soft a line d'Estaing of allowing France to fundamental principle of tions with regular Heads of under the domination of the Gaullist Ministers and the Pre-towards the Government, while fall into foreign servitude and respect for the Fifth Republic's Government meetings. Together U.S. and, not least, West Ger- sident of the National Assem- could fill the jub of leader as others, like M. Alain Peyrelitte, neglecting its international role, institutions. For, ever since the with Chancelor Helmut Schmidt many, which hark back to bly, M. Jacques Chaban-Delmas, effectively.

Het I inter

THE CRISIS

Irish aircraft forced down by Iranian jet fighters

TEHRAN - Iranian alr force mercial aircraft began landing ILHRAN — Iranian air forre mercial airctaft began landing jets force adown an Irish owned at Tehran Airport aiter a U.S. airliner vestioniay as it ferried air force C-5A Galaxy came in a group of British and Irish air safely in what was described as hostesses out of the chantry, but a "test run." A lifthansa DC-10 the actualishe was permitted from Frankfurt via Istanbal later to take off again, from arrived soon afterwards and left Tehran airport. the Irish about noon on the return trip. Embassy said. Embassy said Meanwhile, it was understood that a private charter aircraft. its departure for Istanbul and used by foreign television net. Rome was delayed. works to fly film out of Iran was Commercial service to Tehran also forced down. Was interrupted on Monday and

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The incidents came as commercial jets began taking off

strike for over 24 hours. Mr. Donald Hurley, the bish Charge d'Affaires in Dan, said that the Boeing 707 jet was owned hy Guinness Peat Aviation Company and was on lease to the state owned Tranian airline, Iran Air. It was painted in Iran Air colours.

hops and b ing out of Iran 26 British and 10 Irish air Höstessea employed ens by Iran Air but normally based The plan, jointly arranged in London, They had been with the other European Comstranded in Iran after Iran Air. stimas and Vi nomivs. Inte According to diplomats, com-

the airline's office said. A Pan Emerican flight also landed, but

the airport closed after airport workers said they would no longer service U.S. or Israeli again from Tehran's Mehtabad longer service U.S. or Israeli airport, speeding the departure aircraft. The army subsequently of many foreign residents from took over, the airport control

Military air traffic controllers Pan Am cancelled its flight took over yesterday from but El Al, the Israeli flag car-civilian staff who had been on rier, landed and triggered the walkout, airport employees said. The walkout stranded hundreds of Americans and other foreigners who were heeding the advice of their embassies to leave Iran, Meanwhile, in Italy, a plan for the immediate evacuation of 6,000 Italian workers and residents in Iran has been prepared He said the flight was ferry. by the foreign ministry in case the crisis in the country wors-

mon Market countries, provides ceased operations last week, for mass evacuation of the following the disruption of its: Italian colony by civil and mili-activities by anti-Shah strikes: tary planes, the officials said. Agencies. AP

BY RICHARD NATIONS IN BANGKOK

Khomeini denies Libya link

IN IRAN

PARIS-A source close to the Ayatollah Khomeini, Iran's selfexiled Moslem and political opposition leader, has denied reports that the Ayatollah is receiving money and arms from Libya and the Palestine Liberation Organisation. The source said the Ayatoliah

are not functioning because of had never had any contact with Libyan officials and did not have local any relations "with specific organisations."

Reports from Washington quoted U.S. and European although thera was some bread, intelligence officials as saying fresh fruit and vegetables, no a representative of Libyan milk was available. Traffic was light because of the lack of leader Muammar Gaddafy and petrol and by lunchtime only one flight had landed at the Farouk Khaddoumi, bead of the PLO's political department, met with the Shl'ite leader on airport because of an air controllers' strike. November 22 to offer arms and

money. Mr. Khaddoumi met with the Iran with much of its technical expertise-in the oilfields, in Ayatoliah in November at his residence in suburban Paris the nation's defence, in its but sources said at the time that Mr. Khaddomi only nascent industries and, more mundanely, even in its supply delivered a message from the of drinking water. With their PLO leader Yasser Arafat exodus it seems likely that the assuring him of the PLO's confused state of Iran's confused state of Iran's economy can only escalate support. Meanwhile, a Left-wing

further. humanitarian organisation Diplomats estimate that at least half, about 20,000, of the called the Secours Populaire Francais launched an appeal to foreigners still here, are now trying to leave following the all doctors and medical instituadvice of their embassles. It is tions in France "to help save human lives in Iran" with connot a panic evacuation yet. Most are preparing to leave in the next few weeks rather than in tributions of money, medicine and other medical supplies.

Economy nears standstill as more foreigners prepare to leave BY SIMON HENDERSON IN TEHRAN

LITTLE ECONOMIC activity present lack of any resolution one third of domestic demand. seriously affected by lack of has been taking place in Iran to the political crisis over the for the last ten days. Whole Shah's future may change this Western embassies in Tehran has halted all imports except for tha last ten days. Whole very quickly. sections of business-the oil-

Prestige economic projects, often with substantial foreign ways, the national airline and investment or personnel, are mostly in abeyance, according to diplomats and foreign bankers, although individual companies concerned rarely

have made announcements. An exception has been Bell Helisupermarkets reopened after copters which first stopped its being closed for two days. But co-production plans in early co-production plans in early December and then last week announced it was abandoning servicing and advisory contract. Westinghouse and General Electric, which flew out their employees for a vacation a month ago. are now thought unlikely to fly them back again in the next few days as initially intended. The British Government-

The Britisb Government-hacked munitions complex at Isfahan has been "effectively suspended." A further worry for London is that if a hardline military Government emerges to prop up the Shah, then Leftwing opposition in Britain, it is felt, may prevent the sale of 1.200 advanced Chieftain tanks still on order worth about

£300m. In the oilfields, only 65 foreigners remain compared with 961 just before Christmas. With some Iranian assistance they pump out a mere 230,000

Western embassies in Tehran has halted all imports except worry that foreign nationals food and medicine. working out in the provinces The suddeness of the deteriowill be caught up in the ration, obscured in part by troubles or will be physically Christmas and the New Year prevented from reaching Tehran because of lack of holidays, means that previous

مكذاف

periodic economic assessments petrol, flights and trains. The oilworkers were flown have had to be np-dated by out in a highly organised opera- several stages. No longer is it a tion. For others flights could question of finding out which be organised to Gulf towns like projects are suspended. Now it Bandar Abbas. But for some is necessary to discover which foreigners living away from might still be operating even at Tehran, the instructions in case a low level. Embassies which of complete break-down are would normally monitor this merely to go to the nearest are now having to divert staff crossing point, which could be to the more pressing need of Afghanistan, Pakistani Balu- advising their own communities and preparing the real evacuachistan and Eastern Turkeyall mountainous areas in mid tion plans. winter.

For those that still remain, include contract employees to queues are becoming the rule Iranian firms, in particular for almost everything. Petrol technical specialists with the can be obtained but usually involving a balf day wait in line oil and gas companies. outside the garage. The black Some foreigners are e market price is £4 a gallon, ten times the pump price. Once bome again a nightly power cut of about three hours looks like extending, at least on Monday's experience, to ten hours.

prevent anyone without a con-firmed ticket entering the With the banks closed, either through strike or fear of mobs, terminal building. After checkthere is also a shortaga af cash. ing in, it is just a question of As in early December and waiting for the incoming flight November, Government depart- and boping that, despite the ments are also at a standstill. traffic controllers' strike, it can the next day or so. But the barrels a day, which meets only Industry is now believed to be land.

Iraq steps up supplies to India

3

By K. K. Sharma in New Delhi

IRAO HAS stepped in to fill the. gap in crude supplies to India. left by the virtual suspension of oil imports from Iran. Iraq has agreed to supply a total of 6.5m tonnes this year, 4m tonnes more than last year. Iran normally supplies India with 6.5m tonnes but has sent just 80,000 tonnes since October.

' The Petroleum Ministry is working on the assumption that there could be no supplies from Iran this year and has been in touch with other countries for additional shipments. It has met with remarkable successmainly from Iraq which now becomes the single largest supplier to India-and now faces a gap of just 2m tonnes, in the estimated import requirement of 16.5m tonnes this year. Mr. H. N. Bahuguna, the

Petroleum Minister, is confident Some foreigners are express ing anxiety at the lack of evacuation plans and complica-tions over tax clearance forms of making up the gap since the response from other Arab countries to India'a request bas necessary to show at the airport. been good. He hopes to sign Once there, police and soldiers the contracts for the remaining 2m tonnes this month. the

In addition, the State-owned **Oil and Natural Gas Commis**sion has been asked to increase domestic production to 10.5m tonnes this year compared with 8.7m tonnes in 1978.

AMERICAN NEWS

Salisbury **Cambodia** appeals for help publishes against 'Warsaw Pact' constitution

By Tony Hawkins in Salisbury

OVERSEAS NEWS

By Tany Hawkins in Salamay RHOMESIA IS to be known as "Zimbibies Rhodesia" after the introduction of the 1979 con-stitution action 1979 con-stration 2000 con-

and su ns t pent soul come seven people in the house during the attack received minor shrappel wounds In a second incident, a gang of armed blacks failed in their. d decisive the of armed hlacks failed in their, attempt to kidnap Mr. Ariston Chambati, an African lecturer in political science at the University of Rhodesia and a senior official in Mr. Joshua Nkomo's banned Zimbabwe African People's Uniop Mr. Chambati locked hinself in his boust acted the saber et al. S 200777 i b West Bank settlers halted THE ULTRA-NATIONALIST Bank, declaring that if Jews In his house and called the, police, while the black gunnen injured two white members of Gush Emunim settlement move, were not allowed to move freely ment has run into army resis. in the area they would deny tance, and public, indifference, free movement to the Arab residuring a week of sporadio dents. The army forced them attempts to establish new to move after a short time. Jewish settlements on the Israel bas built 43 Jewish occupied. West Bank of the settlements on the West Bank the university. The two men, Professor Lonis Muggleton and Mr. George Cross, a. janito, were both said to be "comfort, nble", in Salisbury hospital. Friends of Mr. Chambati blaned

Nationalist guerrillas attacked of Krane, been stepped up sharply in the white the attention of ooth an occupied house in the suburb His, charges came one day past week in the north-east, the sides seems concentrated in the of Borrowdale about 10 miles Cambudian Salvation Front, eastern banks of the Mekong at country, analysts say there are no signs yet that Vietnam is seven people in the house Kratie on December 30, as well He said that Vietnam had preparing for a direct strike as two district capitals in been joined by Soviet and War- either against Phnom Penh or

Moi declares war on corruption

BY JOHN WORRALL IN NAIROBI

THERE IS a strong strand of course for a new President to provincial assistant police com- landless poor by briding

THERE IS a strong strand of coarse for a new President to provincial assistant police com-conservatism running, through make a bid for public popu, missioners have been retired. Kenyan politics, an attitude larity, and this he has certainly. At about the same time, a which derived from the views of won. Mol is also known by his, senior assistant Police Commis-the late President Kenyatta. friends to be a deeply religious, sioner Mr. James Mungai, fied a certain stability, but it has also a certain stability, but it has also a certain stability, but it has also a certain stability but it has also if and a high regard for public to the Sudan after being given a certain stability, but it has also if and a high regard for public to the Sudan after being given a certain stability but it has also if and a high regard for public to the Sudan after being given a certain stability but it has also if and a high regard for public to the Sudan after being given attributed for the brild no of morality is also high regard for public to the sudan after being given the abrident the brild no of thing happening.

allowed for the build-up of morality. allowed for the build-up of morality. warlows internal ills, like Bribery and corruption has gation into police irregularities. torruption However, Kenyatta's succes sor, President Daniel Arap Moi, bas in his first three months in office rocked the boat rather. escaped. Moi may have made many friends by all these moves, he has in no way for snuggling coffee, a case in which the Police Commissioner's thoroughly. He has declared thoroughly. He has declared war against bribery and corrup. Moi may have made many friends by all these moves, he has inevitably made enemies. In fact early in Octoher Charles Njonjo charged in Parliament that a special police "stock theft" force of about 200 highly-trained men had been set up as an assassinatien squad before Ken-

needed the co-operation de But how far he means to go up

the Vice-President, and Mr. seem almost certain to be

youncan who worked for 10 19700,0 on a few points into Government corpora-years as vice-president in the officers who have disgraced the tions into Government corpora-a Deputy Speaker in the formidable shadow of "Mzee" uniformed forces by indulging tions showing big deficits and National Assembly, Mr. Marie-formidable shadow of "Mzee" uniformed forces by indulging tions showing big deficits and (Old Man) Kenyatta. It almost in corrupt practices," the per-is grapping hard with the land Jean Seroney, and the celebrated

looks as though he had been sonal assistant to the Police question for years a source of Kenyan author, Professor James

Waiting for an opportunity to Commissioner resigned, followed substantial fortunes made by Ngugi wa Thiongo, head of the Dreak cost:

the an opportunity to commissioner resigned, for the people grabbing Government literature department af Nairobi by the Police Commissioner him- people grabbing Government literature department af Nairobi to make not be unnatural of self. Mr. Bernard Hinga. Five land meant for settling the University.

Charles Monjo, the attorney dropped.

got it, at a price.

senforced leave pending investi-

made out of smuggling Ugandan, involved. assassinatien sousd before Ken-confee through Kenya by highly. Moi's campaign is seen as yatta's death to eliminate Mol,

police and officials, and have into the establishment will on into the embezzlement of

Moi, with the backing of his this year's general election, reportedly involving police and top ministers, Mr. Mwai Kibaki, following which some ministers Government officials.

general, has now cracked down. Already, the President has releasing all 26 political After a particularly angry moved into sensitive Govern- detainees held without trial in atack in Parliament by Mr. ment areas like the Ministry Kenya's jails. Among them were

Njonjo on "a few police of Works, is starting investiga- several populist MPs including officers who have disgraced the tions into Government corpora- a Deputy Speaker in the

. .

probably not be clear until after some £5m in the Rift Valley,

placed persons who have more than a cometic operation. Kibaki and himself.

BY DAVID LENNON IN TELAYIV

fields and refineries, the rail-

the banks -are formally shat or

strike-bound. Most other sectors

disturbances

In Tehran yesterday some

Expatriates bave provided

shortages.

and

Washington **Castro attacks U.S. for causing** Star 'thousands of S. America deaths' averts shutdown

By Jurek Martin, U.S. Editor, in Washington

CONTINUED PUBLICATION of the Washiogton Star, the U.S. capital city's afternoon newspaper, was assured when the local printing union finally agreed to accept the redundandancies of nearly balf its members over the next six months.

The newspaper did not appear over the holiday weekend. as management and the last of the 11 unions represented at the Star negotiated nnder a threat of permanent money while Egypt, too, had sold out to the West. closure by the Star's owners. Time Incorporated. At one stage in the bargaining, a federal indge issued a

He bas made it clear that he At a time when the Cubans is unwilling to sacrifice the are welcomlog a procession of guidelioes of his diplomacy for

mess of Western technology and

of Cuha whose fortunes contine after two decades of revolution to be governed to a large extent to the price of its largest export, sugar. Despite the high fixed prices the Cubans get for the portion of their crop they sell to the Soviet Union and despite the increases in mechanical harvesting and the efficiency of the grinding process the economic hierarchs in Havana must be bitterly dis-appointed that the world price remains less than 10 cents U.S. per pound.

that President Castro is coming to a

BY HUGH O'SHAUGHNESSY. ... LIKE HIM or loathe him, the many hundreds of political continuing economic weakness chancerles of the world can prisoners and relaxed emigranever ignore the President of tion procedures for them and Cuba. An unexpectedly tough has begun wooing the Cuban sppech by President Fide) Castro exile community into a dialogue, on Monday, the 20th anniver- is strictly controlling. For the sary of the Cuhan Revolution, past two years be has been had the envoys from the U.S., making it clear that many Egypt and China marching out sectors of the economy will be

of the room in protest at his open for foreign investment, as remarks. The U.S., he said, was never since 1959. never since 1959. hypocritical and was responsible But the Cuban President bas or the deaths of tens of over the past few weeks made thausands of people in Latin several gestures, of which America, the Chinese were Monday's was the most forceful, responsible for "great treason" which were clearly meant to diswhich were clearly meant to disand selling its revolution for a abuse those who were beginning

soft on capitalism.

Those foreigners still at work

Armed Forces and the national

It is as though every new item of bad news in the economic field or every foreign newspaper article suggesting

the armed supporters of the Sev. Ndabaning, Sithole's Zimbabwe African National Union (ZANU) for the attack. The assault on the Bofrowdale

Jordan.

house was the third on a house within greater Salisbury in rewhen greater Salisbury in re-cent mouths. The house was er-tensively damaged by a greatilla rocket and the occupants were also subjected to a brief burst of small arms fire before the guerrillas fied.

KENYAN POLITICS

allowed for the build-up of morality.

war against bribery and corrup-

tion in the public services and

other areas, has released all of.

Kenya's 26 political detainces,

some of whom have been behind

bars without trial for years, has

shaken up the army, police

force and diplomatic service,

declared a 10 per cent increase

across the board in wage em-

ployment; and abolished some

School frees This is an impressive record for the schoolmaster-trained

China invites Goldwater

PEKING — Mr. Deng Xiaop-ing (Teng Hsiao-ping), China's Vice-Premier, has invited Senator Barry Goldwater, the chlef supporter in Congress of the Taiwan Government, to visit Peking to discuss reunification of Taiwan and the mainland.

Deng gave the invitation in a since occupying it in 1967. After The army moved quickly again the Camp David talks in Septem-yesterday to force two dozen ber the Government imposed a would be settlers off a hilitop temporary balt on new settletwo-hour meeting yesterday with Mr. Thomas L. Ashley, the Democratic Representative from Ohio, and seven other members which they had occupied near ments to facilitate the peace the Jerusalem-Hamallah road. If negotiations. of the House Banking Committee.

was the fifth settlement attempt. The public and the news to be quashed by the army in media have displayed relative the past week. Deng said he is aware of Senator Goldwater's nnhapplrocket and the occupants were Another small group of Gush ment attempt by Gush Emunim. also subjected to a brief burst for the third day yesterdsy be difficulty in finding recruits for guerrillas fied. There are no surprises in the was preventing them from move has built on the West Bank in the Peking Government. But for the fillion has also had in the line of small arms fire before the use of the use of

Now investigations are going

Moi has also won an enthu-

stastic countrywide response for

at another time warned it woold declare the publication bankrupt. Time, which acquired the Star early last year. has promised to inject as much as \$60m over the next five years to modernise the newspaper

temporary restraining order

preventing such a closure, and

and make it more competitive with the dominant Washington Post, the morning publication. Bat, as a gald pro quo, it has demanded, and appears to have obtained, a substantial

increasing speculation onte again that Havana is on the verge of making it up again with Washington. Mr. Lyle Lane, tha senior diplomatic representative of the U.S., has been hard 'at work for more than a year now under the aegis of the Swiss the sea-front which used to house the U.S. emhassy.

President Castro has released remarkable in the face of the leaders of the Third World.

senior U.S. guests and an in- the sake of any accommodation creasing flow of tourists from with his big northern neighround the world there bas been bour, important though such an accommodation is in economic terms. The Cuban Government has said that it will not withdraw its soldiers from Africa in the

to believe that he was going

cause of better relations with Washington, Like a mastiff with Emhassy in Havana, an ambas- a stick between its teeth it has sador in all but name, working refused to abandon the cause out of that imposed building on. of Puerto Rican independence. The stubborn nature of President Castro's line is

Cuhan President is taking every measure which could ensure the success of the summit meeting of the non-aligned nations planned to take place in Havana in September. This conference, after all, is a

view of the world makes him protest with increased fervour

his country's own individu-

There is no doubt that the

alistic line.

major step towards the achievement of President Castro's most cberisbed ambition, to make Cuba one of the undisputed

World-price ruling for new oil

BY DAVID LASCELLES IN NEW YORK

IN WHAT could be the first sells at about \$6 a barrel; new of view is that it can be imple-step towards President Carter's oil brought into production mented as a change in the goal of freeing domestic oil since then, selliog at nearly \$13 from price controls, the U.S. a barrel; and uncontrolled oil Energy Department has proposed that newly discovered oil should be sold at world market prices.

The department said yester category close to world prices.) day that the idea was to en-The proposed new category courage the oil companies to would thus constitute a fourth explore for and to produce price tier. But the department domestic oil so as to reduce said that although it would be linked to world market prices, the growing level of imports. Under present regulations, U.S. oll is divided into three

countries, Treasury AP-DJ

mented as a change in the regulations without congressioaal approval. It could thus coming mainly from wells propave the way for the total ducing less than 10 barrels a deregulation which the Adminday, which sells for \$14 a barrel. istration believes will encour-(Alaskan oll is in a special age conservation and which the oil industry sees as a means of increasing revenues to finance

further exploration. Total deregulation would have to be approved by congress, bowever, and it is not clear bow Mr. Carter will approach that question, nor what the attitude of Congress

excessive " increases would he disallowed. categories: old oil brought into The attraction of the proposal what the attitu production before 1972, which from the Administration's point is likely to be.

Customer sought for surplus reactor parts By David Fishlock, Science Editor

A U.S. ELECTRICAL utility is trying to find an overseas customer for portions of two big nuclear reactors which it

ordered, but no looger needs. The Virginia Electric and Power Commission, which supwill bave six mora months to Imports from Singapore, decide whether or not the plies Washington, says that the and Mexico are being investi authority to issue countervailcustomer could save up to \$400m and two years io coning duty waivers expired at struction time by buying the The Treasury decided in midnight last night so such two Babcock and Wilcox pres-November that countervailing waivers would not be possible surised water reactors " off-theduties were necessary on for textile imports from Singashelf." The 900-MW reactors are no longer needed because of a levelling-off in the forecast

growth of electricity demand. According to International Energy Associates, the consultexports to an extent which is expiring, it will not start ing engineers who are required the U.S. to impose collecting the penalties immedi-countervailing duty. In the action of the utility, the reactors are earlier cases, Brazil agreed to Instead, U.S. importers will. The depressed state of the

The depressed state of the phase out its export subsidies, be required to post bonds to U.S. utility market for new nuclear plants-only two reactors were ordered duriog 1978-has obliged the Virgioia utility to look overseas. Japan is seen as the most promising prospect.

like to cut it in due course to 50-it must find other jobs Treasury ruling soon on with the newspaper for those displaced. The rank and file printers imports of textiles

pool equavilent to 8 per cent

degree of control over terms and conditions for its employees. The local printers nnion, representing 175-185 Star employees was the last obstacle. Initially, it refused to give in to management's requirement that 80 give up their jobs by next June, sweetened hy an offer to hay out those who resigned with cash payments of up to \$40,000, largely because this violated lifetime

serves the lifetime guarantee for the remaining printers. If the Star further reduces the staff in fis composing room-it has said it would

ally leaves itself open to

impoaed.

ago. Journalists, for example, are no longer entitled to automatic cost-of-living increases, but will be rewarded with merit increases drawn from a

of the annual salary bill. The management has also gained freedom to use nonunion workers in several areas of newspaper production. including distribution, and to re-allocate the jobs of the

employment guarantees in the existing codtract with the Star. The ultimate compromise. which union leaders admit was not entirely satisfactory. leaves the union contractually obliged to provide 80 redandancies by next Jnne, but pre-

union: members had been sticking because only about 65-70 of them had expressed interest in the Star's redundancy offer. If the union fails to persuade enough additional members to leave their jobs by mid-year, It. technic-

the management,

writing and craft unions in a city where their power had already been attenuated by the bitter dispute with the

existing work force.

WASHINGTON - The U.S. officials said they are required

from five countries will require involve "preliminsry" deter-countervailing duty to be minations, and the Treasury breach of contract action by

Malaysia. Thailand, Pakistan penalty dutich are needed. As a result of the negotiations, the Star's management seems further to have weakened the grip of the gated.

Washington Post two years

textile imports from Uruguay tan and Merico. but found that South Korea, The Treasury announced last Taiwan, India and the Phillip. Friday that, even though the pines did not subsidise their countervailing waiver authority

and the Treasury approved a cover penalty duties which temporary waiver of the penalty might have to be imposed later

duties. In the cases involving Singa- if the U.S. Congress fails to pore, Malaysia and the othar extend the waiver anthority. three

Treasury is expected to rule to determine by next Friday later this week on whether whether these countries are later this week on whether subsidising their exports to the textile and clothing imports U.S. These cases, however, will

WORLD TRADE NEWS

Jordanian contract for Wimpey

By Rami G. Khouri

CONTRACTOR BRITISH George Wimpey bas won a fiercely contested cootract to undertake some of the most complicated construction work in the Middle East. Wimpey has been awarded the \$111m contract for the civil works of the potash project being built the south eastern along Jordanian shore of the Dead Sea, the lowest spot on earth.

This is the largest single con-tract ever awarded in Jordan. It involves huilding 55 kilometres of compacted earthfiled dykes which will enclose about 100 square kilometres of " pans " within which Dead Sea brine will evaporate to leave carnallite deposits which are passed through a refinery for conversion into powdered potash.

The work will be undertaken in a treacherous area of mudflats where several local workers and guards have died after fall-ing into the hot mud and being exposed to the severe heat and intense summer sun. The con-tract is scheduled to he completed in three years from start up this month

Meanwhile two other smaller contracts bave been awarded. One worth \$1m to the London office of the Anglo-Amarican concern Delotte Haskins and Selis to provide accounting. financial and management con-sultancy services. The other to The Hague office of the American concern King Kilkinson to reinforce the Arah Potasb Company's technical staff and provide cost control advice,

London trade mission to

South-East Asia

Financial Times Reporter THE LONDON Chamber of Commerce and Industry is seeding a top-level trade mission to Singapore, Malaysia and Thailand for three weeks from Friday. The mission will help support the visit to the same countries by the Trade Secretary, Mr. John Smith, who arrives in Singapore today. A spokesman said the LCCT's missioo, which has British

Overseas Trade Board (BOTB) support, would aim to strengthen the already sound trade links with the three countries which have a comhined market population of more than 50m and an eoviable | ties. The Riksdag (Parliament) ecooomic growth rate. He said has authorised the Government these growth rates, which range to grant credit guarantees up from 6.2 per cent in the case to SKr 900m to the forest hased of Thailand to 7.5 mer cent in the case to SKr 900m to the forest hased of Thailand, to 7.5 per cent in | companies.

BY LESLIE COLITY IN BERLIN THE SOVIET UNION aod its

largest tradiog partner and most important political ally, East Berlin contrasts with what East Germany, have agreed on is officially called its "conthe smallest expansion of trade tinuous, planned and dynamic development." In fact, trade in 1979 for several years. advanced by 32 per cent in 1975. Trade betweep Moscow and

5 per cent in 1976, 17 per cent in East Berlin is set to reach the level of Shn transferable 1977 and was 13.5 per cent roubles, a nominal increase of roubles, a nominal increase or about 5 per cent over the past year. However, after deducting annual price rises, especially with the Soviet Union and the annual price rises, especially East German shortfall this year for Soviet oil, natural gas and raw materials, the volume of trade will virtually stagnate for is expected to reach 610m transferrable roubles. According to an expert on Comecon trade, Dr. Heinrich the 6rst time since 1975, when the terms of trade shiftad sharply in favour of the Soviet

Institute for Economic Research in West Berlin, the volume of Uzion Planned Soviet oil deliveries Soviet exports to East Germany to East Germany of 18.5m tonnes are only slightly higher than the 1978 level. East Germany will have to import is expanding at a higher rate than was expected when the terms of trade shifted to Moscow's advantage. the remaining 15 to 20 per cent of its oil needs from OPEC countries with the added to East Germany heyond the rate expenditure in scarce dollars.

The slow-down in the growth energy and raw materials of trade between Moscow and amounts to Soviet credit to East Germany, its vital political and economic partner. The full effects of the price

increases on the East German economy have yet to be felt hut the East German leadership has been preparing the population higher in the first nine months for much greater efforts in production in coming years.

 The Export Credits Guarantee Department has guaranteed the repayment and funding for a \$30m line-of-credit which Morgan Grenfell, acting on its \$30m own bebalf and for the Bank of Scotland and Moscow Narodny Bank, has made available to the Warsaw state trading bank,

Bank Handlowy of Poland. The loan will help finance contracts awarded by Rolimpex of Poland to UK exporters for the supply of UK produced harley and wheat. Exporters will receive 85 per cent of the con-The increase in Soviet exports tract value from the loan: the o East Germany heyond the rate remaining 15 per cent is payable of price increases for Soviet from the buyer's own resources.

Tories join call for union restraint

UK NEWS

By Philip Rawstorne, Lobby Correspondent

MR. CALLAGHAN'S appeal for trade union restraint drew a sbarp response vesterday from Conservative MPs. Mr. Michael Heseltine. Con-

servative spokesman on the environment, said that no one bore a deeper personal respons-ibility than the Prime Minister per cent last year to 31 per cent this year. This is expected for the "overblown powers which the unions have assumed

or been given." Mr. Callaghan had opposed attempts hy both Sir Harold the two years. Wilson and Mr. Edward Heath to curh union power. "The monster that he bas unleashed

has now turned on him. "Britain's tragedy is that there is always someone, somewhere, prepared to mobilise the extremists in the union move-ment when patently the national interest demands a united and resolute political will to return badget.

to common sense." Mr. David Howell, a Con servative spokesman on home affairs, said that the question of trade union power had now forced its way to the top of the political agenda.

Abuse

'' The need for better democracy in the unions, the lack of financial deterrents on trigger happy' strikers, the The abuse of the closed sbop, the growing signs of intimidation -these issues cannot be evaded.

Westminster and Whitehall had heen mesmerised into entrenching unloo power in a weh of immunities and and privileges,

The policy-making establishment had shown "a pathetic readiness ... to how to what they tremhlingly believe to he the volce of trade unionism, wheo in reality the vast majority of trade unionists and non-unionists alike are longing

incomes policy'

By John Hunt, Parliamentary Correspondent

goods spending' **SY PETER RIDDELL, ECONOMICS CORRESPONDENT** SPENDING by consumers on The most rapid rates of non-essential goods and services growth-abont 6 per cent a year -are forecast for entertainment is expected to slacken signifisod recreational services and cantly this year after the abaro leisure goods and equipment. growth of the last 12 months. A slower overall rate of out according to a new analysis from Staniland Hall Associates, a business forecasting group. put growth in the UK has also been forecast by the Henley

Decline likely

in luxury

Centre in a report especially The latest quarterly issue of commissioned for this evening's the group's Coosumer Spending edition of the Money. Pro-Forecasts projects a slower exgramme on BBC2 pansion of the volume of dis-Henley projects a slackening crationary expenditure from 8

able rates of interest for sums ranging from £30,000 to £2.6m. Next year £30m will be offered and the minimum loan will be in the expansion of total output from 3.8 to 3.0 per cent between last year and this year, with the to be within the slower growth of overall consumer spending from 51 to 21 per cent between result that unemployment will begin to rise again in the second half of this year.

Investment

Discretionary spending covers cars, household durables, cloth-The report also examines, as will the television programme. prospects for various regions of the UK. Total output is exing and footwear, beer. wines and spirits and various services. The slowdown is projected as result of a much slower rise pected to grow less in England in living standards than last year, and an expected increase than other parts of the country, with investment per worker only about two-thirds of the in indirect taxes in the spring

rest of the UK. In Wales, the large invest-ment programme—for instance Within the totas, spending on cars, which rose by an esti-mated 23 per cent last year, is by Ford Motor-should ease the beavy dependence on the steel projected to decline by 51 per industry and mean a slight fall cent in real terms this year. in unemployment. In Scotland, total output The increase in spending on

acheme was that it would help create more work. Polythene Drums, of Skelmersdale, which borrowed £750,000. expects to honsehold durables is projected to slacken from 10 to 4 per cent hetween last year and this year. should rise this year by 4:1 per cent, compared with a 3 per create 100 johs over the next three years. cent increase for the UK as a while the increases for the two years are estimated at 8 and 21 In Northern Ireland. ontput

nomy and offset potential rises

in the cost of imported mater-

ials. Interest rates should re-

main high for most of this year.

der of plastic containers, em-ploying 123 peopla outside should increase by 7.5 per cent Liverpool, when it applied for tha loan. This number has, already risen to 137. By the end of this year it expects to have 173 on the payroll and 223 in real terms this year after a 3.9 per cent rise last year. Brokers de Zoete and Bevan argue in a new review. that a more restrictive set of policies by the end of next year. will be needed to reduce the present overheating of the eco

Precedent

· . . · · ·

European

bank's

lending

scheme

to widen

By Anthony Moreton,

Regional Affairs Editor

extended.

THE SCHEME under which the

European Investment Bank

makes loans to assist smaller

firms to development is to be

Last year, the Department of

Industry signed an agreement

with the bank which made

available £20m at very favour

reduced to £17,000. Altogether. 32 loans were

approved this year, utilising £19.66m of the hank's tranche.

£19.66m of the hank's tranche. There are already a number of applications in the plpeline although the fixed rate of interest has gone up from the 71 per cent at the time the scheme started to 9 per cent.

Borrowers also pay another

per cent for exchange cover hut even at this raised level the

rate offers a very good discount

on what can be obtained in the

commercial market. One of the intentions of the

The company is a blow moul-

Financial Times Wednesday January 3 1979

Another company which has borrowed from the bank is Malroses, tea and coffec merchants roses, tea and conec merchants, of Leith, Edinburgh, which, raised £220,000. It employs, 977 and its target is a further 39. Melroses is extending its factory in order to increase its corarcas which are nverseas sales which run at between 20 per cent and 25 per. cent of turnover

One of the other attractions of the joans for industry is that, under the arrangements, bor-rowers can still apply for regional development grants. This brings the effective cost of the borrowing down from 10 per cent (with the exchange 14.40. cover) to about 4 per cent.

Bi

BY OL

EGS P

79.5;

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ic sul,

The bank's facility set a precedent when it was launched because it applied only to the UK. Companies in other conntries can apply directly to the bank, a step precluded in. Britain under the Industry Act. related to one another, and that more integration at central 1972. government level could impinge The Department of Industry on the freedom, at local level, to arrive at the balance of measaid yesterday that it was delighted with the success of the scheme in its first year and Developments across a wide field, from housing investment early indications were that this programmes and inner city partyear would prove to be equally nersblps to transport policy and National Health Service Plansuccessful. The European Investment Bank was set up to make money ning, needed to be compatible available largely for develop ments in the less-advanced area with each other and the Department of the Environment could of the Common Market. This aspect of its work accounts for more than two-thirds of its lend-ing in the Community.

Conference

The Staniland Hall report dis-cusses in detail the prospects for leisure spending, about 23 per cent of all consumer expenditure. It suggests that spending on leisure times should increase by an average of 4 per cent a year in real terms over the next. five years.

to break the mould and cease damaging each other."

Tories 'plan

The report — Housing and Social Policles: Some Interac-

Closer links sought among services FINANCIAL TIMES REPORTER THERE IS "still a long way to fident that their policies were

go " in improving consultation understood and effective. At the and collaboration between hous- other extreme were providers ing and other social services, of services at the local level, according to a report from the nnaware of the reasoning behind Central Policy Review Staff, the central policies and concerned with quite different objectives."

report — Housing and The report accepts that there Policles: Some Interac could never be a "total social ~looks at the impact of strategy" in which existing ag policles on a number policy and new decisions are

to he improving with increases of over 20 per cent in pulp deliveries and of over 17 par cent in paper and board exports in 1978. A first quarter price of \$410 a tonne for bleached sulphate pulp is also calculated

to bring the pulp mills hack to profit But the improvement follows two years in which the Swedish forest industry has suffered heavy losses, roughly SKr 1hn (\$227m) in 1977 and probably

The Minister's action comes

as market conditions appeared

almost as much in 1978. Several concerns are in financial trouble and others badly need to consolidate. Mr. Huss said state involvement was needed to overcome the industry's acute problems

but the other parties concerned would have to co-operate in The buoyant demand helped to restrict exports of paper and pulp from the U.S. and thus to solving the structural difficulease

Paper imports to the U.S. reach record levels

and paperboard products in the U.S. in 1978 caused imports to rise to a record level, most of them from Scandinavia. Year-end figures from the

American Paper Institute show that coosumption in the U.S. in-creased hy 5 per cent, compared with the previous year, although the growth in overall business activity was only 3.8 per cent.

the pressure on the Eurobare risen significantly, and mills have been able to improve their production to around 80 to 85



BY MAX WILKINSON

STRONG DEMAND for paper 9.4m tonnes, the institute says, If this rate is maintained in the fourth quarter of 1975 imports would be up hy 23 per cent, compared with the figure for 1977.

Demand for newsprint, which accounted for 7.5m tonnes of im-ports, has been strong. Imports of printing and writing papers have also been well above the 1977 level, at 950,000 tonnes, re-presenting 6.5 per cent of total domestic production of these

grades. Exports from the US showed only modest gains compared with the previous year, except for un-bleached kraft linerboard, at 13 per cent above last year's level.

holm, the newly merged group which will report a SKr 200m

loss for 1978 and bas just changed its managing director, Government believes there is room for only one mill in the

BY WILLIAM DULLFORCE IN STOCKHOLM THE SWEDISH Industry Mini- and Vaenerskog, all of which Among the private companies involved are Billerud Udde-

ster, Mr. Erik Hass, has have been making heavy losses, appointed a two-man team to Sodra's is expected to return to negotiate State support for profitability this year but has Swedish pulp and paper con-been looking as far afield as cerns in financial difficulties. Japan for a partner to help been looking as far afield as

The two are Mr. Martin Rutger building Group, . and bank director. Mr. Goesta Olsson,

carry the financial burden of a and Stora Kopparberg. . The Loef, who negotiated the State SKr 2bn pulp and paper project. latter is not in difficulty but is takeover of the Kockums Sblp- NCB has already received one of three companies planstate aid without which it ning to huild new mills to prowould have been hankrupt. The duce magazine paper. State support was made condi-tional on changes in the con-

Swedish pulp industry in aid talks

Macbowski of the German

USSR and East Germany

reduce trade expansion

Malaysia and S.4 per cent lo Singapore, reflected wellplanned industrial developments largely depending for their success on a high-level of imports, particularly in high technology, plant and machinery.

With members representing a wide area of the UK's indus-trial and commercial lifa, the mission hopes to exploit a potential import expenditure which has been estimated at more than \$9.068m in Singapore, \$3,836 in Malaysia, and \$3,627 m in Thailand. The mission is led by Dr. P. A. L. Northcott, director of W. S. Atkins. the text.

China orders chemical plant from Lurgi

By Guy Hawtin in Frankfurt

LURGL the Frankfurt-based engineering company, has been awarded two major contracts by China. Both come within the framework of the trade accord signed between the Federal **OIL GROUPS IN SINAI** Republic of Germany and China.

One contract is for the supply of a methanol plant producing 300 tonnes per day of methanol from heavy oil fractions. The other is for a coal-based ammonia plant with a capacity of 1.000 tonnes per day. The methanol plant is hased

on the Lurgi low-pressure pro-cess which uses a feed-stock of crude oil residue. This is converted to methanol synthesis gas, produced by the Shell Oil gasification process and purified hy a combination of the Lurgi Amison and Purisol processes

The ammonia plant comprises Lurgi coal pressure gasification. gas purification and conditioning, ammonia synthesis and facilities for utility productioo and by-product treatment. In this plant all units use Lurgi processes, except the ammonia synthesis which is hased on Topsoe technology.

Fertilisers licence

Norsk Hydro, the Norwegian metals, chemicals and energy ccocern, has concluded a licence agreement with China for the construction of a 3,000 made peace. tons per day fertiliser plant, using Hydro's technology, Fay Gjestern writes from Oslo. Main Egypt wants to involve Western contractor for construction of the plant will be Tokyo Engin-eering, of Japan, which has previously built similar plants 1967 Six Day War. in other countries under licence from Hydro, A spokesman for Norsk Hydro declined to disclose the value of the licence agreement itself, hut said it would involve deliveries by (£4.95m). BP's payment was \$2m.

The two negotiators will con- per cent of capacity.

centrate first on the forest Imports into the U.S. were ahead o owners' concerns, NCB, Sodra running at an annual rate of tonnes.

Hungary-EEC textile deal concluded

Sy Rhys David

AN AGREEMENT with Hungary covering textile trade has been concluded by the EEC Commission following a year's stimulated by cheaper fares. delay caused by a dispute over of Trans World Airlines. one of

The agreement puts Hungary on a similar footing to other the higgest airlines in the U.S. and the biggest passenger-carrier across the North low-cost suppliers with which the EEC has negotiated bilateral agreements under the GATT Multi Fibre Arrange-Atlantic, said in a New Year message that he does not fear an economic recession in 1979. While there may be some "dampening" of the "explosive ment. Under the deal Hungary will restrain at agreed levels growth" of 1978. the predicits exports to the EEC of certain textile products until the end of

1982. The agreement came into longed slump." operation yesterday

Total exports of paper-grade woodpulp were, 4.5 per cent ahead of the 1977 level, at 1.55m

TWA chairman optimistic about airline prospects

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD airline industry is ' He added that he foresees moving into 1979 on an opti- "no prospect of the severe mistic note, convinced that the financial reversals that occurred coming months will see a in the mid-1970s, when a further expansion of traffic, severe recession caught the airlines with over-optimistically Mr. L. Edwin Smart, chairman increased capacity.

"The bulk of the industry's recent capacity growth bas been in the form of increased seating densities on existing aircraft, rather than on new sireraft. The airlines' capacity is currently far better tailored to the market than in the past."

tions so far "are for a con- coming year. both in the U.S. trolled dip. followed by a re- and world-wide. vigorous comsurgence rather than a pro- petition would he proved as a act of life.

Gambling on Mideast peace pact

BY MAURICE SAMUELSON

BRITISH PETROLEUM is closely watching the Middle East peace negotiations before fields. In particular, they would deciding whether to broaden its search for oil in the Sinai peninsula, which would return like to continue taking oil from the Alma field, on the east coast of the Gulf of Suez. Output of to Egyptian control if a peace the field's seven wells rose last treaty were signed with Israel. At the end of last month, week to 29,000 barrels a day, about a fifth of Israel's national BP became the second Western consumption. It is currently oil company to acquire prosferried by tanker to Eilat on the Guif of Aqaba, where it is pumped into Israel's transpeeting rights in the southern part of Sinai, which Israel would evacuate in the initial Negev pipeline. phase of its withdrawal. BP

Egypt's accelerated oil search gained exploration rights to 700 square kilometres near Ras Sahil for eight years, during which it would spend \$19m. In October, the U.S. Con-tinental Oil Company, Conoco, signed a similar \$53m. agree-Western investment with the prospect of peace with Israel. commercial as Egypt has already show, well in David treaty. advance of a treaty, that it is ready to disregard the Arab boy-

cott rules and to do business ment to explore 866 sq km of with companies hlacklisted by southern Sinai. Both agreethe Central Boycott Office in ments are with the Egyptian Damascus. General Petroleum Corporation

and would come into force aix Barclays Bank International months after Israel and Egypt and the Coca Cola Company are among the main blacklisted In a bid to double its oil companies permitted to invest might be the rebuilding of the output to 1m barrels a day in Egypt. According to reports railway from Egypt to El Arisb from Beirut, the Egyptians in Sinai. Israel claims the work companies in other areas of would like investment by the involved in tha rail project Sinai, captured by Israel In the Ford Motor Company and the could he completed in three Schweppes soft drinks concern, years at a cost of \$150m.

Although the financial comeven though the Ford Escort car mitments in the BP and Conoco is assembled in Israel and agreements remain inactive until there is a successful out-Schweppes has a stake in an Israeli company.

come of the current peace negotiations, both companies have already gambled on suc-Hydro of procest equipment cess in the form of a "signature ment by actively pro-Israell would like to do so in partner-worth around NKr 50m bonus" paid to the Egyptians, companies like Marka and ship with Western concerns, in-

The Israelis, too. would like Marcus Sieff. has offered assist to stay involved in the Sinai oil acce to Egyptian industries.

The Israelis, too. are not waiting for the conclusion of a peace treaty hefore launching a major drive for Western investment. In February, a seminar will he held in London for potential investors in Israel, under the chairmanship of Sir Monty Finniston, the former British Steel Corporation chair man who is now a director of Sears Holdings. The chief speaker will be an official of the is part of its wider bid to entice Bank of Israel who has carried out research into the broader commercial aspects of the Camp

> ment of the Israel Army. West An immediate consequence of the treaty would be the major construction work in Southern Israel caused by the redeployment of th eIsrael Army. West Germany and Dutch companies have already shown interest in this work. Another project

The Israelis themselves are keen to assist Egypt's national reconstruction and see new outlets for their pharmaceutical. Rowever, Egypt has not gone textiles and telecommunications so far as to welcome invest- industries. But they say they companies like Marka and ship with Western concerns, in-Spencer, whose chairman, Slr cluding British, companies.

, hotilistica

IF THE CONSERVATIVES are returned to power under Mrs. Margaret Thatcher, they will quickly introduce a policy to control incomes and prices. according to Mr. Enoch Powell, the former Tory Cabinet Minister who is now Ulster

Unionist MP for South Down. Mr. Powell's allegation, made at the start of an election year, raises a particularly sensitive issue for the Conservatives after the internal differences within the party over incomes

policy last year. He said in Loodon last night that all British politicions were now aware that control of money supply was the key to bolding down inflation. In spite of this, governments continue to " sin against the light " hy intro-ducing successive incomes poli-

History There was no bope of escaping from this through a change of government. The Conservaives under Mr. Edward Heath in 1970 came into office utterly rejecting the philosophy of compulsory wage controls. But by 1972, they had ensbrined just that philosopby with legislation of unparallelled rigour.

Squirrels threaten forests

squirrel.

being hit.

BY COLLEEN TOOMEY

SCOTLAND'S forest owners are facing attacks on their woodlands from two pests in addition to the already rampant Dutch elm disease.

Both state and private owners are concerned at the growing numbers of grey squirrels, which attack hardwoods, and the spread of the beauty pine moth, which attacks foliage.

The Scottish Woodland Owners Association (Com-mercial) group, which repre-sents private interests, says that the grey sqolrrel poses " a greater threat to onr land seapc than Dutch eim disease_

Its latest newsletter calls for the pesticide Warfarin to

bousing policies on a number of other services, including personal social services, education. social security, police and employment.

Government's "think tank."

per cent for clothing and foot-wear, and at 12 and 4 per cent

for wines and spirits.

It concludes that although sures considered appropriate. many authoritles are co-operating better, more integration can be achieved.

"There is a substantial gulf between the viewpoints of people in different services and at different levels of responsihility." the report says.

"At one extreme, there were look comprehensively at this those in central government con- problem.

Call for London local government shake-up BY PAUL TAYLOR

THE London Chamber of ment control should remain the Commerce has called for a big responsibility of the local shake up in London's local gov-horoughs within a flexible GLC ernment structure, with greater land-nse plan. powers given to the London horoughs and some powers de ending to Government interven-volved from central Govern- tion through Industrial Development to the Greater London ments Certificates and Office

Council. The Chamber, which has 8.000 members in Greater London, says that in many areas there is far greater scope for transferring power downwards than was envisaged in the Marshall Report on the GLC published io July.

In five areas, planning, transport, employment, housing and education the Chamber seeks Increased devolution. It calls before council. upon the GLC to ensura early implementation of its proposals directly or through legislative changes wbere

oecessary. On planning, the Chamber Strategy. says that procedures should be says the Government should hand simplified within a much clearer over responsibility for all trunk development framework. Like

be made legal in parts of

Scotland to control the grey

to probe safety However, it also calls for an at work

Development Permits which the By Paul Taylor Chamber says should he

THE PROSPECTS for improving safety at work will be discussed The chamber says that confuhy union leaders, management sion can arise when horough and GLC industrial policies conflict and suggests that the horoughs representatives and safety organisations at a conference opening in Oxford on Friday. should be given greater auto-nomy over business and employ-ment matters. It rejects the

Mr. Albert Booth, the Employment Secretary, is expected to Marshall proposal that companies sbould bave to contact the GLC be one of the speakers at the three-day conference, organised by the British Safety at Work meeting the local Trust and sponsored hy the Bland Payne insurance hrokers The Chamber accepts that the GLC should be made the sole planning authority responsible group

About 120 delegates, including for implementing the Docklands representatives from the 10 On transport, the Chamber joint management and union safety committees who recently won the Bland Payne Safety Award, are expected to attend the conference, the first of its type ever organised

Legislation

Mr. Booth, suest speaker at the opening, is expected to speak-on. industriai democracy, and

The main object of the conference is to discuss how, in the. light of recent legislation, fac-tories, offices and other workplaces in Britain can be made safer.

Mr. Bill Simpson, chairman of the Health and Safety Commissions, will speak on bealth and safety in the 1980s and Mr. Victor Munns, the commission's secretary, will review the objec-tives of the recently introduced regulations covering the appoint ment. of _ trade . union salety representatives and joint management union safety com mittees.

Mr. Alec Scott. United Black Cuits' industrial relations. disc. tor, is expected to give the employers' view of worker participation in health and safely at work.

worker participation.

roads in Greater London to the GLC, which should also he made Chamber accepts that develop- a passenger transport authority.

scrapped.

grey squirrel populations to 1,500 owners. organisations

and companies including forestry contracting firms. The Forestry Commission "If we find that squirrel says that it is trying conpopulations have increased stantly to get woodland owners to control the grey dramatically as reports would indicate, then we will ask Mr. squirrel, but it is the private Bruce Millian, the Secretary of forestry owners with the hulk of hardwood forests that are State for Scotland, to make the use of Warfarin legal,"

Commander Claridge said. Commander Tony Clarkdge, secretary of the Scotland The boauty pine moth has also affected forest owners. Woodland Owners Association. The Forestry Commission has says that 8 per cent of the land planted for timber is carried out widespread aerial spraying in several Sutheraffected by the grey squirrel, land forests where defoliawith the spread going from Decside in the north to Tweed tion was found. It has also carried out a papal count in certain areas and the results.

5

side in the south. Last week the association will he annonneed soon with sent out a questionnaire on a plan for action.

Mr. Smart said that in the

cies.

That was bistory, but it was doubtful of anyone had read the speeches of Mrs. Thatcher

Jack Robinson. Everyone now knew that it was money supply "that does the trick," hut governments the trick,

without thinking: "If the Con-servatives were to get in again, they would he off once more on a policy of price and income control before you could say

continued to go astray in pur-suit of popularity, to make things easy for themselves, to avoid trouble and gain votes. In its pursuit of a wages policy, the Labour Government was running headlong into con-

flict with one section of the the Marshall Inquiry. the public after another.

opean k's House price rises may reach 15% forecasts Abbey

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

HOUSE PRICES should rise this with the same period of 1977fairs Editor year by between 10 and 15 per the result of several years of cent, according to the Abbey wages rising faster than house ME under wie Investment National, the country's second prices largest building society. is to assist velopment i

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loans

A year ago the society was criticised for forecasting that the Departure house prices would rise by anything up to 25 per cent last desire for their own home and year. But its projection seems for improvements to it. The she in the year. But its projection seems for improvements to it. The fo have been too cautious and its second was people's ability to own figures, published yester pay and their expectations of day, suggest that average prices being able to pay. rose by 27.5 per cent. "It is clear that the rate of The society save that there increase in house prices SRm 2: Very St f interes for E30.000 to a

The society says that there were wide regional variations, aman jore ei with average prices in some regions rising by ealy 15 per cent while other areas showing increases of \$5 per cent

Dentis war iread; a nome Last week, the Anglia Hastings and Thanet Building Society said average prices for new homes had risen by 31.5 per the Rip: fixed tak grope up iron at the time cent last year, with increases of more than 50 per cent recorded eo to y per cru also per anote in the London area.

Mr. Tim Timberlake, Abbey's exchange com thief general manager, disclos-ing the society's statistics on house prices, based on a national be obtained a

sample of 120.000 mintgages, yesterday described last year as "a seller's inarket." But he added that the rate of price increase this year would slow that it would !! work, Point unless there was a wages. explosion. alls over the The overall price increase in ? ny is a blow w

The boomses went in super-market multiples and other process in a big advertising and

promotional campaign by the large tea producers, including

Brooke Bond, Oxo the market

"We had two major influen s on house prices very clearly influencing events in The first was people's 1978.

slowed considerably towards the end of 1978 and, indeed, month hy month since mid-year. "The catching up process which was inevitable once con-

fidence had returned to the market, as it did in the late summer of 1977, is now over. "The early months of 1979 will show modest and acceptable increases in house prices. Availability of mortgage funds is a factor in creating confidence in the market and with lending restricted by shortage of funds the mood of buyers is likely to be cautious during the winter. Prices in London and the South-East had risen more than twice as fast as in Scotland. Yorkshire and Humberside.

Building societies would be trying hard to maintain lending programmes this year and looked forward to an improvethe last quarter of last year ment in the supply of finds in was 27.5 per cent, compared the late spring, he added.

LABOUR

Turnbull's return may be **Peugeot's master stroke**

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDE

THE EUROPEAN motor industry is extremely short of a cutlass rather than a rapier." top-class management talent and is the way one industry expert t shows. So the return to the snmmed him up yesterday.

Former colleagues credit him JK motor industry of Mr. George Turnbull as chairman of with being a first-rate produc-Chrysler UK will be seen as a tion man but that is not all significant success for Peugeot there is to Mr. Turnhull. He PSA, Chrysler's new owners. has a broader vision and better At least two other motor comunderstanding of the motor anies had approached Mr. industry than most men with furnbull before he opted to his background-he started as a take on the Chrysler UK joh. 14-year-old apprentice. But they could hardly have For example, 10 years ago. leeded him as badly as when he was managing direc-

Peugeot. It has only recently tor of Britisb Leyland (now sorted out the problems of BL), be was pressing for the Citroen, which it absorbed three group to become truly years ago, and its management European-hased with expansion team will be stretched to the of the Italian and Spanish limit by the acquisition of operations. Now he is joining Chrysler's European operations. In particular, the notoriously a group which has taken that COOCEDI to the extreme and difficult labour relations in the become Europe's main car UK seem likely to be one of the most tricky aspects for Peugeot maker. Although born in London-

to cope with and the capture of his father was ao engineer Mr. Turnbull could prove to be a master stroke. He has always with the Standard car company -Mr. Turnbull lived most of ot on well with trade union his life in the Midlands. He leaders who appreciate his is 51, and for most of his workstraightforward approach. be was employed ing life

"Turnbull is a man who uses within one or another of the companies which eventually were formed into BL. By the time be resigned in

September 1973, he was managing director of British Leyland. He left the group because he believed its survival rested upon the success of the volume car division, Austin Morris, for which he had responsibility. He did not agree with a shift of resources to the specialist

cars and trucks husineses. In February 1974 he joined

the Hyundai group of South Korea, and worked for three years in Seoul masterminding the actting-up of a car-making husiness from scratch. After completing his contract with Hyuodai Mr. Turnbull

came within a whisker of once again being associated with BL, this time as a National Eoterprise Board consultant. This arrangament fell through because senior BL executives

opposed the idea. Instead be joioed Iran Natiooal on a two-year contract which should end in July.

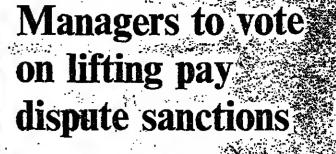


MR. GEORGE TURNBULL Uses cutions rather than rapier

As a result of his five-yea voluntary exile from Britain, Mr. Turnhull is reputed to have earned a tax-free £500,000.

It is still not clear how much involvement Mr. Turnbull will have in Peugeot PSA's strategy group. This team, based in France, is co-ordinating the long-term, strategy of the Peugeot-Citroen-Chrysler opera tions

fI Mr. Turnbull is to have an impact on the affairs of Chrysler UK in the longer term, it is within the strategy group that he must make his mark.



BY PAULINE CLARK, LABOUR STAFF

BOUT 1,400 managers in the as "rubbisb" a union accusa Bradford-based Provident Finan- tion that the company was goadcial Group will decide in the ing the union and its managers next two days whether to lift into continuing sanctions hesanctions or face immediate dis- cause it already had plans to nissal in their nearly six-week- make its managers redundant. old pay dispute.

المكتامن التحل

The Association of Scientific, Technical and Managerial Staffs agreed yesterday to recommend dismissals.

The company's a return to normal working pollcy would he changing over the next five years with the inamid a series of accusations betwen the union and employers troduction of a teleprocessing over each side's conduct io the system. The terms for the disoute. change, however, had already The union claimed that the

company had already decided that the dismissals would be permanent and that continuing sanctions would threaten job security. The company denied that

to 13 per cent pay increase with productivity. Bnt the ASTMS says this is not good enough when compared with deals mass redundancies were already planned and condemned the union for introducing a "red being reached with other comberring" in the face of the firm

panies in the financial sector. stand by the employers. A union proposal that pay talks should continue under the Head office staff, however have been offered increases of auspices of the Advisory Con-ciliation and Arbitration Serbetween 21 per cent and 26 per cent. vice was rejected by the com-Mr. Michael Kennedy, divinany, which said that no further sional officer representing the managers operating 460 condiscussions would take place. The company also resolved to sumer credit branches of the withdraw the various special group, spoke of fears that the facilities it had granted to company already bad plans to axe its branch system, which ASTMS in the last five years over and above statutory reunder the redundancy agreequirements. These included the ment could cost up to £7m.

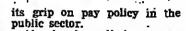
provision of a special manager and clerk to look after union The company had made it as "difficult as possible" for its fairs in the company. managers to call off sanctions a Mr. Edward Davies, joint they were being operated at managing director, denounced present, be added.

Government accused by civil servants

BY OUR FOREIGN STAFF

Public Services Association, the higgest trade nnion embarking on this year's Civil Service wage round, accused the Government yesterday of "fanning the flames of industrial unrest" by refusing to allow unico pay meetings

during office hours. The union said that the employers refusal was "a very poor start indeed" to wage negotiations which could force a serious showdown with the Government if it did not relax ing sides.



He said that amid "enormous

operating

provocation," the company had

never qualified its threat of

been negotiated with ASTMS

and guarantees given to all

managers that there would he no

The company has offered a 12

involuntary redundancies.

Ahead of preliminary pa

The union would now be forced to insist on union pay meetings taking place in office hours and this could only sour relations between the negotiat-

talks this week, the union said that in spite of its wish to find a solution without confrontation, the employers side bad already taken up an "entrenched posi-

· · · · ·

RETIALL PRICES of ten are coffee prices soared). and expected to rise by at least 19 . a quinter pound this month taking advantage of Christmas spending on food

> October, but had emphasised that they were a short-term offer.

sufficient stocks to last for at least two weeks and prices are not likely to be raised until

after the end yesterday of shifts. special trade bourses that had Brooke Bond said yesterday reduced the price in the last that it had told the trade about quarter of last year. the special bonus terms in

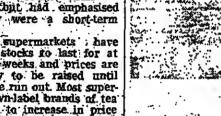
Most - Supermarkets ; have

Brewers may increase cost of pint by 3p

End of bonus may put

lp a quarter on tea

BY DAVID CHURCHELL CONSUMER AFTAIRS CORRESPONDENT



Mr. Ray Pett, of Dutwich, skis in St. James's Park instead of jogging, his favourite exercise Good turnout as back-to-work **Britons shrug off the freeze**

BY OUR INDUSTRIAL STAFF

At Ford's Halewood plant,

postal services

urged

By John Lloyd

the new series with the series of the series of the series of

Improved

tion.'

Times chapel father, yesterday

ment Secretary, for a new initia-

About 500 of the group's

Many others will follow in the

newspaper employees formally

lost their job yesterday as notices of dismissal began to

next few weeks, as a result of

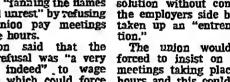
the company's failure to: reach

agreement with the National

Graphical Association, on an

industrial relations formula





take effect.

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esterday. maran India Mr. Colin Mitchell, 1 1.7 13 mile II hrewery analyst of stockbrokers -Buckmaster and Moore, said raite for der that while the price increases were urgently needed by the inter a interest of man Marger | L brewers who had not raised prices since early last year the rises were likely to prove - w it's econs: Application of 1987. 5.5.5.47 T

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politically unpopular in a General Election-run-up. In addition, it was likely that ference least one of the hrewers seek-

ing to put up prices. The brewers have already made it clear in private that unlikely to investigate any price they will be seeking rises when rise sought by Allied Breweries, they will be seeking rises when their undertaking to the Government to hold prices steady for a year runs out over the next few months. Mr. Mitchell said that the increases were justified because

of higher raw material, distribution, and depreciation costs, as sion investigation, depending on well as rising labour costs, who is first to submit a price especially for bar staff - for rise.

Scotch exports well up

BY OUR CONSUMER ATTAIRS CORRESPONDENT SCOTCH WHISKY exports rose pared with the same period in sharply in November, bringing 1977. the 11-month running total for Totals for the first 11 months

previous year. November exports jumped by 45 per cent in volume and by the fastest growth over the 11 an impressive 81 per cent in months with volume up hy just terms of value, compared with over a quarter, at 871,000 November, 1977. About 10.5m gallons, and by 35 per cent in proof gallons were exported, value to £10.2m. worth £72.6m in value.

BY LYNTON MELAIN

THE WORLD fleet of oil

tankers, combined carriers

and dry bulk cargo vessels

idle, laid up or under repair on January 1 fell to 266 ships

from the 412 idle at the beginning of last year.

The total tonnage Idle

dropped from 40m dead-weight tons last January to

27.3m dwt this year 25

owners responded to rising

thatter freight rates in the tinker market, particularly

BY OUR CONSUMER AFFAIRS CORRESPONDENT BEER PRICES need to rise by whom a 27 per cent Wages, up to Sp a pint to enable the big Council award is to be imple-brewers to restore and maintain mented, this month. The intheir profitability this year, a creases were also needed to leading City analyst claimed sustain investment in the industry and to restore brewers'.

the profizbility. The brewing industry's return. weather, most of industry reon capital was only about 9 per mained closed because it was a cent, based on up-to-date property values but not infla-tion-adjusted profits, said Mr. Mitchell. This was "pitifully public holiday. But elsewhere, people struggled back to work, cause of transport delays. inadequate" and was "more It was the first working day the fault of Government controls' than the fault of the industry." since the Christmas closedown for a large section of the

However, rising beer pricesthe Price Commission would which could add 0.5 per cent to intervene and investigate at the inflation rate-could prove politically unpopular over the coming months.

companies experiencing prob-The Price Commission was because it was probed last year, or Guinness, because of its different operating structure to the other brewers, he said. Scottish and Newcastle Courage, Watney, Bass or Whit-

in the last quarter of the

- Nearly a third of the world

fleets of tankers and combina-

tion carriers idle at January 1

was registered in Liberia,

which had over 7m dwt idle.

20 per cent (5m dwt) of shipping idle and Britain

came third with 24 ships

(over 4m dwt), 17 per cent

Among the oil companies

of the world fleet idle.

Norway came second with

year.

lems because of the weather, had hardly been used. Fuel was normal, helped by the fact

that the car plants had been started up between Christmas bread could all face a Commisand New Year to improve supplie

> bowever, where employees came back after a 14-day break, an absentee rate of 20 per cent was reported. The company said that this was much higher

weather Both Ford and BL are keeping a close watch on fuel supplies, which could be affected by the weather and the general sbortlons, worth just over £512m. Bottled malt whisky achieved age following industrial action by tanker drivers. In Liverpool, the situation will he aggravated AFTER 18 months operating on in the future of 26 theatres in to start at midnight last night.

Bulk malt whisky exports, This meant that exports by which have been criticised for 70 per cent of normal levels to help it to provide a hetter enable the trust to employ a This meant that exports by which have been criticised for per cent of normal levels to help it to provide a netter enable the trust to employ a volume for the first 11 months helping foreign producers to because of difficult road condi-service to local planning full-time administrator and sec-of the year were up by 13.6 manufacture whisky with a tions. Its tanker fleet is authorities and theatre owners. retary, Mr. Vincent Burke, of the year were up by 13.6 manufacture whisky with a tions. Its tanker fleet is authorities and theatre owners. retary, Mr. Vincent Burke, per cent in volume terms, and "Scotch" flavour, also were up normally stretched at the begin-almost 30 per cent in value, com-by almost 17 per cent in volume laing of January following the year to last July was, involved day at the first annual meeting.

owning tankers, BP sold one

38,115 dwt vessel for scrap

last year, compared with 24

totalling over 1.3m dwt between 1975 and 1977.

Shell, by comparison has sold for scrap 68 tankers totalling over 2.5m dwt since

The improved charter rates

in the closing months of last

year belped bring a total of

almost Sm dwt of oll tanker

capacity, 102 vessels, out of

1975.

BRITAIN began to shrug off the long public holiday, hut the progress." snow and lce have considerably hampered operations.

New Year hlizzard yesterday. Although not hy any means normal, road, rail and air ser-The weather has had no effect vices all improved and most of yet on the construction indusindustry reported an almost try. Most of the industry's 1mcomplete return to work. In Scotland, which ex-perienced some of the worst plus workers atke a week's win-ter holiday after the Christmas break as part of their national agreement and sites generally will not be working again until

today. Most of the hig contractors although often arriving late be- said yesterday that they were not expecting serious problems but some said that deep snow and frozen equipment on site could prolong the start-up engineering industry. The West period.

Midlands branch of the Engineering Employers Federa-tion said that an emergency A row over emergency road clearing services resulted in Mr. Denis Howell, Environment Minister, asking for a full report edvisory service, set up for on how local authorities had dealt with snow-covered roads. The Royal Automobile Club

complained that many local authorities were ill-prepared for the weekend's blizzards and slow Production of Austin Morris to begin emergency gritting. The cars at BL's Longhridge works National Bus Company, which runs many of the country's bus services through its operating subsidiaries, echoed the RAC complaint.

Mr. Howell said: "The local authorities have responded well hy and large." He had asked the emergency regional centres, aet up on Sunday, to collect information on emergency road sersaid that this was much higher vicing from all local authorities. Damage in all but a few areas than normal at the end of a "The picture since Sunday has appears to be less extensive been one of slow but continuous than was first feared. The picture since Sunday bas appears to be less extensive

Theatres seek £25,000

BY COLLEEN TOOMEY

by the lorry drivers' strike due a shoe-string hudget, the Britain, has operated so far on Theatres Trust is asking the £7,300 in donations, and with Shell said yesterday that its deliveries had been cut to about Government for at least £25,000 An initial £25,000 would

said the drop in the number

of dry bulk carriers idle was

The Automobile Association put some of the hlame on the Government for "pursuing a

policy which has reduced the amount of funds allocated for road maintenance. There simply is not the money available to deal with routine maintenance, let alooe the high cost of keep-ing roads open in had weather." big postal customers.

RESOLVE to improve quality of service. The association Bus services continued to be disrupted, although many of the problems were caused by the icy weather affecting equipment believes that fewer than 90 per rather than hy the roads. Rail services were also hit because working day of posting. of frozen engines and equip-ment, a situation aggravated in parts by staff shortages caused by people not getting to depots. All this did not seem to have much affected the London West the letter mechanisation programme. "The mechanisa-End stores, in the middle of their annual bargain sales. tion saga bas had a longer run than The Mousetrap," said Mr. Micbael Corby, association Flights at Heathrow and Gatwick were returning to normal, althoogh at Heathrow a hacklog of flights, caused by the closure of the airport on Saturday, was director. "The association says that

still causing two bour delays, particularly affecting loog baul the programme should cost only a further £20m-£30m and that flights. Shuttle services to Scot-land were also subject to long it should be completed over the next two years. delays. **RESOLVE** to keep

increases within manageable bounds. The association has already called for a price rise · Preliminary Indications from the British Insurance Association are that the storms are nulikely to prove as expeoon letters of no more than ip. with similar proportions on sive to insurance companies as last year and three years ago. other services.

Productivity

Underlying the first "resolu-tion" is the association's con-cern that productivity in the postal business is static, if not declining. though the corporation bas recently agreed a productivity bonus scheme with the Union of Post Office Workers. The association does not helieve that the intention laid out in the recent. White Paper on the Post Office to "improve productivity and competitiveness through higher investment and hetter use of our productive resources" is being met.

It helieves that the better performance in posts is due entirely to the hoom in consumer spending, and not at all to hetter productivity.

 Datapost, the Post Office's rapid delivery service, will be extended to West Germany, Switzerland and South Africa. Business documents and compater tapes will be delievered to most main cities in West Germany and Switzerland within 24 hours, if posted in London, or 48 hours if posted elsewhere

• Mr. Bill Cockburn has been appointed director of finance for the Post Office, to succeed Mr. Geoff Olver, who has retired. Mr. Cockburn, 35, is one of the directors youngest appointed by the corporation. ment bank, as a senior adviser. yesterday.

BY OUR LABOUR STAFE

FRESH attempts to find a solu-tion to the national strike by Times, Sunday Times and Times 9.000 provincial newspaper Newspapers' three weekly sup-journalists were being made last plements, Mr. Jacoh Ecclestone, THREE New Year resolutions for the Post Office have been proposed by the Mail Users' Association, the group which represents the interests of the night by leaders of the Newspaper Society and the National asked Mr. Albert Booth, Employ-Union of Journalists. It says the Post Office should: The strike has lasted nearly tive to hreak the deadlock.

five weeks. The meeting, which included

Mr. Ken Ashton, NUJ general secretary, came after a recalled cent of first class letters reach their destinations within one conference of more than 200 of The Post Office says 92.6 per

the union's provincial news-paper chapel fathers (office branch leaders). cent of letters in 1977-78 met this requirement. The formal target—which has never been reached—is 95 per cent. They unanimously endorsed a statement from the union's industrial council, condemning RESOLVE , to conclude the letter mechanisation the employers' failure to reopen arising from new technology pay negotiations without pre-

for provincial journalists.

conditions.

proposals. Mr. Ecclestone said in a letter The union leaders, who claimed that the strike was still to Mr. Booth that third-party intervention was "essential and inevitable" to reach an agreebeing supported by 90 per cent

of memhers in the provinces, ment acceptable to all. "The most effective course would appear for you to set up also reaffirmed their determination to achieve "decent" pay immediately an inquiry under Newspapers Society council an independent chairpersoo, leaders meet today to consider who would be asked to make

their next moves in the dispute. urgent recommendations for a In the latest development in settlement."

Subscribers criticise new telephone books

BY RHYS DAVID

increasing pressure to abandon controversial new district

telephone directory system introduced in Manchester last vear.

The system, designed to save two alphabetical directories.

Previously, all subscribers received the alphabetical lists. Now, the regular issue is one

directory, depending on where the subscriber lives: Sonth, North-west, North-east Central.

may obtain copies of the other directories. The system bas beeo under considerable attack since its inception. The latest protest is from the Manchester hranch of the Institute of Directors, which,

cent said that they thought the service than the old.

> reducing the number of directories issued free, the new sys-

in the UK.

World bulk carrier fleet has fewer idle vessels lay-up for the year. The total. less marked than in the tanker oll tanker fleet still idle at

January 1 was 22.2m dwt. At the start of the new year,

increase in vessels used as stationary oil storage, from 13 last January to 40 this year, an fm dwt.

and combination carrier sectors. A total of 56 dry cargo vessels are now idle, compared

Kuhn Loeb adviser SIR DEREK MITCHELL, the former high-ranking UK trating on the advisory and con-Treasury official, has joined sultancy services which the firm

"Sir Derek will be concen Treasury official, has joined Kuhn Loeb Lehman Brothers ments," Kuhn Loeh Lehman ever International, the U.S. invest- Brothers said in London

or All the district directories tem has reduced calls to direcgive numbers in the city centre tory inquiries.

THE POST OFFICE is under itself; bowever, and subscribers

costs, consists of four district in a survey of 500 of its memdirectories for Greater Man- bers, received replies from about

chester instead of the previous balf - an unusually high

response rate-of whom 95 per

new system provided a worse The Post Office bas said that,

apart from reducing costs by

pric

19 carriers able to carry a combination of oil and dry cargo were adle, compared with 56 vessels a year ago, a fall of 4m dwt to 2.5m dwt. Howard Houlder (Charter-

ing), which published the latest lay-up figures yesterday.

with 73 a year ago, The number of oil tankers idle at the start of the new year dropped by over 100; but this was countered by an

Financial Times Wednesday January 3, 1979

for building products,

general engineering.

wrought metals.

Seals cut

IMI Limited,

Birmingham,

England

costs

seals.

heat exchange, fluid power,

zip fasteners, refined and

COMPONENTS

machining

DOUBLE-ACTING piston seals

for hydraulic cylinders by Weir

Polypac have been developed

with the aid of computers and

incorporate a number of

successful features of existing

Suitable for use in the most

Orp-Pak seal is manufactured

from compounds designed to

selected by Weir Polypac in

operate in a pressure range up

operate in a pressure target up to 500 kilograms-force spar-square cm of 7,000 lb-f per-square inch, when suitably boused, and over a wide tem-

perature range in a variety of

The fluid control element.

moulded in a tough, law friction material based on a

75 degree IRHD nitrile rubbe and a material developed by

company is used to manufactur

the support members. Anti-

extrusion bearing rings can be

operating conditions if require

supplied for customers' specific

The result is a long-lasting

seal, reliable in operation and

easy to replace in the field on one-piece or split pistons. It is

suitable for service in almost all climatic conditions and in

strong enough to withstand the barsh conditions encountered

machinery. Its reduced depth makes possible the use of

lighter pistons, requiring less

modern earthmoving

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ENERGY Heat pump project progresses well

correct

Satisfactory laboratory test rig results have shown that it is possible to run the turbine of this unit in excess of 150,000 rpm with excellent results.

Based on the belief that to use electricity as the prime mover in a beat pump system is a nonsense, the project uses a Rankine power cycle which can be operated by gas, solid fuel, oil, or solar energy.

gas using an appropriate burner and heat exchanger. Full environmental control can be achieved to provide the addi-tional advantage of cbilling in summer simply by reversing the heat pump cycle. A micro-processor-based control system has been designed to provide safe and economic year-round unit as being installed out of operation of the entire system doors. when working in the domestic

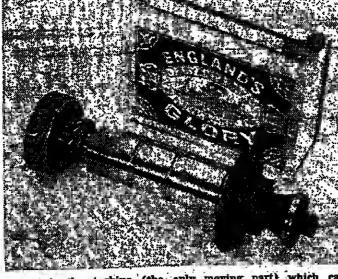
To ensure that the whole unit offers the distinct possibility of power cycle. is tested under the most cutting fuel consumption for But only o Is tested under the most cutting the consumption for But only one moving part is driven heat pump. stringent conditions, two test domestic beating by 50 per cent used by Glynwed—the turbine Glynwed Group chambers have been built to at the least. simulate a variety of environ-mental conditions ranging from costs will be higher than with design. The key component— 3AZ. 021 742 2366.

AFTER one year's work on the 40 degrees C below to 40 above. development of the direct-fired Both chambers are computerheat pump at Glynwed, it is controlled and can produce a becoming clear that initial complete range of humidity and design predictions are proving temperature variations. Data so far compiled shows that com-

pletely repeatable test condi-tions can be achieved within the chambers in order to evaluate component behaviour. .It is hoped to provide a series of units for different loads extending into both the industrial and and it seems that the Glynwed commercial fields of operation.

The Glynwed project has been given EEC support and further money is in the pipeline. Interesting is that potential users The initial unit is powered by still find it bard to cope with the idea that it is possible to use energy in a piece of equip-ment to bring in much more energy from the environment. Yet all that one bas to do is mentally to reverse the method of operation of the ordinary domestic refrigerator/freezer pectively. and think of the radiator of the The bea

What is significant about the high temperature, high pressure Glynwed development is that it resistant fluid chosen for the



This is the turbine (the only moving part) which can provide a steady output of 10kW of heat.

conventional

hand.

from

the

comp

equipment. But the rotor-could be produced that cannot provide summer relatively cheaply by a powder cooling as well as winter heat metallurgy approach.

So far as is known, the Glyning. Prospects for fuel costs are wed approach with the directfor rapidly accelerating growth fired heat pump is the only one applicable to domestic use, concept has many trumps in Others are for much larger scale industrial units. This concept is so designed

The first prototype will have beat output of 10 kW to prothat the domestic heating/hot water cycle has two inputs-one from the power side which duce bot water for a domestic heating circuit with minimal drives the turbine and one from demand on primary energy the heat pump side driven by essor coupled to the turbine. Each input takes the

At the same time, because the design characteristics mentioned above, installation problems will be relatively slight.

form of the condenser unit-for the heat pump cycle and the power turbine cycle res-But, above all, the true prime The beat pump is a traditional design using a compression/ refrigeration cycle and the same utilisation co-efficientfuel which is not the traditional COP -of the Glynwed design will be 150 per cent against only 70 per cent for an electrically But only one moving part is driven heat pump.

Services, Headland House, New Coventry Road, Sheldon, Birmingham B26-

pound company

• ELECTRONICS Motorola in the race A---- unique characteristic FOLLOWING the Septemberannouncement of Texas Instru- claimed hy Motorola is a refresh control available through one of

ments that it would be starting volume production of 64,000 the pins. hit random access memory chips early in 1979, Motorola has allowing easy upgrading of systems from industry standard 16k RAM designs of the 4116 joined the queue to reveal a similar intention and has also disclosed a starting price in the type which also use 128 cycle U.S. of \$130 per device. refresh.

The announcement follows hard on the heels of the news from III Semiconductors that the Footscray plant is to be the subject of a £10m injection, with UK Government help, leading to the production of 64k devices - although the timing for volume production of the memories is not disclosed. product. Motorola The MCM6664, is similar to the

Texas chip in having a 150 nanosecond access time, a single five-volt power supply requirement and a 16 pin package. Maximum power dissipation, bowever, is a little higher at 250 mW, the Texas device consuming 200 mW maximum.

IN BRIEF

 A 32k bit ultraviolet-erasable read-only programmable memory from Intel, now in volume production, is pin-comwith two of the com-

864411.

resistors, fixed and variable, are being supplied by Lemo (UK); of Worthing (0903 204651).

supplies MINIATURE encapsulated a.c./ d.c. converter power supplies In addition the MCM6564 for providing stabilised 5V or uses a 128 cycle refresh rate, 12V outputs from unstabilised 5V inputs are available from

Stabilised

• POWER

Gould Electronic Components division MC (single-ouput) and MCD (dual-output) series devices

The Motorola 64k RAM will he fahricated in N-channel sHi- have built in metal casing for con gate technology using the radio - frequency interference company's HMOS (high per shielding, and are designed for formance metal oxide silicon) ease of mounting on standard process. One of the improve- printed circuit-boards. ments made is to use folded, models are available in the metal hit sense lines as opposed range.

to single path "open" lines Output voltage is maintained made from diffused N-plus accurate to within plus or minus material. The advantage is that 305 per cent, and line regulation hit errors induced by noise er, is within plus or minus 0.02 per alpha particle radiation are cent. Minimum breakdown reduced the folding producing voltage is 500V d.c. and mini-a cancelling effect and the mum isolation resistance is 1000 metal preventing charge build Megohms. Typical isolation up. capacitance is 80 picofarad. With an efficiency of 61-62 per cent, the MC and MCD

Motorola is at York Houses Empire Way, Wembley, Middle sex (01-902 8836). Series can operate over an in-

put range of 4.65-5.50V d.c. at arduous operating conditions, 100 per cent rated output load and 4.40-6.50V d.c. at 60 per they can be fitted to one-piece pistons or as a replacement for other seals on split pistons. They are being made initially. cent rated output load. Gould is at Raynham Road, Bishop's Stortford, Herts. CM23 5PF. 0279 55155. in a range of sizes to suit OSO cylinders from 50 mm diameter

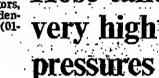
Operating the flood barriers

THREE series-wound dc motors manufactured by Small Electric Motors, Sydenham, are being installed as emergency units

for operating the flood barriers The Lee is one of the main tributaries of the River Thames. and this barrier forms part of London's defences against against dangerous high tides. Normally, the barriers are lowered and by means of electric raised from the supply grid. power from the supply grid. Should this source fail then a stand-by generator provides the supply for operating the barrier; and if this also fails for some reason, then the SEM motors will come into service in a stand-by capacity. These motors are powered by storage batteries placed close

by. The latter drive the hydraulic pumps which lower and raise the sluice gates in the

when the Thames Water Authority, responsible for the River Lee, is alerted to a tidal surge which will raise the in-coming tide to dangerous levels. Small Electric Motors,



factor.

and oils.

with

machining.

of wire braid hoses for the sameworking pressures has heen introdoced by Polypenco.

Nylaflow Type 624 has heen

higher operating pressures than hitherto, and electrical conduct

tivity through the hose rsi necessary. The material will operate st pressures up to 5.000 psi: (350 bar) with a 4:1 safety

The hose consists of an

extruded seamless tuhe chemics ally bonded to a high tensile] synthetic reinforcement and an abrasion-resistant cover. An electrical conductor is sealed,

between the cover and the re-

Service temperature is from

minus 40 to 100 degrees C. The

hose is resistant to paint chemicals of all types, solvents

Any statle electricity which may be generated at the spray gun is conducted safely to earth

via the built-in conductor.

inforcement braid. - .

One day old and amultimilion event of an emergency. The harriers come into use

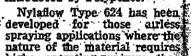
Small Electric Motors, Kangley Bridge Road, Syden-ham, London SE26 5AS. (01-659 4021.)

RESEARCH

Fluid flow metering

Weir Group, Cathcart, Glas-gow G44 4EX, 041 637 7111. Hose takes very high

1333. PETLE LIGHTWEIGHT, flexible hose with less than helf the weight ther are searcles : SST LEE 1.1. rd-c

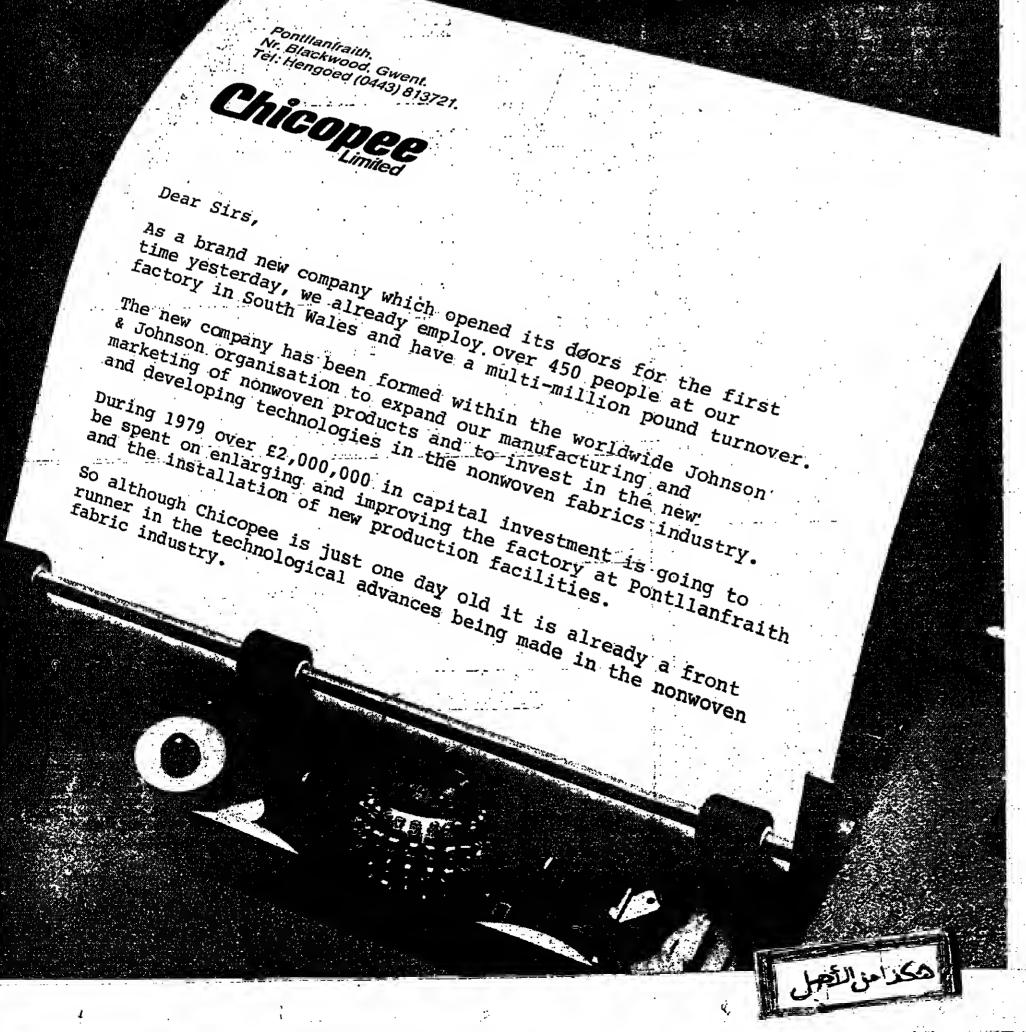


patible pany's ROMs, allowing an easy change from product development to final production. More about the 2732 on Oxford 771431. Motorola bas a single chip cathode ray tube controller, MC6845, which interfaces the bus of the M6800 micro with the raster scan circuits of CRT displays in terminals,

video games, etc. More on 01-902 8836.

 Siegert thick film cermet • For use in doppler radar equipment, Microwave Asso-

ciates has developed a series of Gunn diode oscillator units operating in the 13 to 14 GHz band. The company is at Dur stable on 0582 601441. • Available in one-inch and two-third-inch sizes are new versions of Toshiba's Chainicon camera tubes in which the spec-tral response has been extended into the infra-red. Distributors are Norbain of Reading on 0794



simplified

A NEW metering system to measure fluid flow in large pipelines, at a fraction of the cost of meters currently in use, has heen developed at the Technion, Israel Institute of Technology. Invented hy Professor. Anthony Peranio, the instru-

ment is hasically an improved by-pass meter. In earlier systems, it was necessary to divert the flow to a meter attached to the side of the pipe. But re-directing the liquid sometimes caused clogging. In addition, the shunt meter was not as sensitive as a regular metering system measuring total flow of liquid through the

pipelines. The Technion development puts the sbunt meter directly within the pipe, eliminating the need for diversion of the fluid flow. Important also is relative insensitivity to clogging and fouling and thus improved calibration life.

Another valuable asset is ease in $\frac{1}{2}$ and $\frac{2}{3}$ luch hores in lengths of maintenance. The shunt of up to 200 metres. The hose is meter may he checked and only supplied complete with replaced without baving to shut permanently swared attribute down flow in the main line

Technion, Israel Institute of sures. Technology, Technion City, Poly, Haifa, Israel. Garder Polypenco is at Garden (07073) 21221.

· PROCESSING Microfilm to dust

PORTABLE Factory Equipment of Birmingham has built a nuit called the Versishred Micro 3 which reduces microfilm and microfiche to dust and thus ensures that these items end np the form of absolutely. illegible particles.

16, 35 and 105 mm formats and zine and an attachment for paner punch cards, and films handling roll films. paner punch cards, and films which melt easily, thus not being acceptable by the normal type of shredder due to adhesion to the cutters.

It is an electrically operated unit with a i hp motor and suitable for office use, requiring only a single phase, 230 volts, 50 cycle supply. A 5 amp fuse: is sufficient. Additional items supplied as standard include an It is also capable of handling automatic microfiche feed maga-

Welwyn

Portable Factory Equipment, Summit Works, Smith Street, Hockley, Birmingham B19 3EW. (021 554 7241.)

Produces purified water

hour respectively.

have solid state control systems stability of treated water incorporating indicator lamps quality and to preven bacterial for all service and regeneration growth on resis beds functions and auxiliary contacts Houseman, complaint, The for external alarms and pump Priory, Burnham controls

TWO NEW two-stage automatic Plant has been designed to deionisers are to be introduced minimise chemical handling by into the standard plant range the operator and provides acid of Houseman (Burnham). TSA and caustic regeneration pipework, complete with adaptors, 300 and TSA 400 thus take their for plugging into the carboys in which the chemicals are existing range of TSA deionisers normally supplied by the manu-designed for industrial high facturer,

water up to maximum flow rates of bulk chemicals on site, then of 1.5 and 2.3 cubic metres per these can be supplied as extra-Like the rest of the range the Made throughout of non- TSA units incorporate, as stancorrodible materials, the units dard, recycle facilities to ensure

7LS. 96286

quality process applications. If regenerant carboys are They will provide purified required due to the availability

THE MANAGEMENT PAGE



British strikes : how they look from the factory floor

By J. J. Maling, a former shop steward, and for ten years branch secretary of a leading trade union

WE OUCHT to keep a sense of proportion about Britain's Strike record. For one thing, even if we were to treble the official figures for strikes, far TING piston cylinders by t more working days are lost through the cammon cold or accidents at work, and ien times more through unemployment,

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iiameter.

Pennaps even more misunderstood is the way strikes occur. Most people seem to have an impre impression of an immensely powerful union organisation of irresponsible shop stewards calling nut thousands of rekutant workers. Things often look a little different when you're at the sharp end, on the factory HOOT.

Si sizes to suite, an 50 mm diane Not only are strikes not very frequent in most workplaces, but these which do occur are usually quite spontaneous and, more often than not, quita al is manuface purios designed Weir Polype anorganised. Frequently the shop steward, and almost invaripressure range lournant-force b or 7.000 lbf ably the union's district office. only bears about them after they have started.

when suit over 3 wide b I'm told that some innocent television viewers believed that trade unionism as portrayed in "The Rag Trade" bore some control element resemblance to the real thing. (incidentially, may I protest about those headlines like "Ten thousand idle." During the only prolonged official strike in a tough b ternal based on HD ritrile rube ised to maculary member: At which f was ever involved, I've never worked so hard in my aring rings can life.) citstomers' spee rainers if regard

At the place where I worked the process of starting a strike was quite complicated. Some of us, the so-called manual workers, were hourly paid and the rest were weekly paid, work-ing under "staff" conditions. This second group did work which was just as manual as that done by the mannal

WHAT should be the policy of employers towards employees who fall sick or are off work through accident? Should they regard them as non-productive and leave them to manage_on. octal Security until they are fit for work again? Or should they adopt a paternalistic atti-tude and make an their earnings, partially or in full, while they are off work?

The first approach sounds heartless partly because at first over, if the period of illness employer can ensure that an sight the sickness benefits pro-vided by the State do not seem the employee qualifies for a by much during periods off work generous - £15.75 per week for further benefit based on earth-a single person. £25.50 for a ings, np to £15.42 per week So married couple and an additional it is possible to argue that he in such cases is to make up the The first approach sounds Type Cit all be :e 12:8

OUT

workers attitude. Staff members were inclined to be a bit toffee-nosed production figures. in their attitude towards the

manual workers, as if they were one step up the ladder to the dizzy heights of management: and the manual workers-sneered at the staff as bootlickers (or words to that effect) enjoying special privileges.

Tha truth was that there was little advantage in belonging to one group or the other. The higher pay of the manuals was just about balanced by tha better pensions and mnre generous sick pay of the staff. On the rare occasions when the two sections were on strike together, nothing could hava been less sympathetic than the sympathetic action of which-ever group stood to gain nothing from the dispute.

" Most strikes started with the workers, it was purely arbitrary manuals. There was a good and asked, with some justifica-which section a worker fell into. reason for this; nothing to do tion, what was going on Usually The management skeefully with foreign agitators or reds they were told to mind their used this completely artificial under the bed. The manuals own business, for in some arrangement on the principle of were very dependent on produc- circles they were regarded as

sick leave costs

By Eric Short

1

12114

approved of this nection with the amount of for the management was always work they did, pr with the actual well informed.)

> Of course not, for they were calculated in cosy offices by clarical workers far from the firing line. They weren't basing their conclusions on production, but on sheets of figures handed to them (and probably invented) by some middle man-· to agement go-between. These

bonuses were a constant and fruitful source of argument. However, staff pay remained constant from week to week between pay reviews and all too often after them as well.

When a dispute arose the manual stewards would call a meeting. The ataff workers would never be told about this, even if they were members of. the same union, which most of them were. However, sometimes. they found out inadvertently,

divide and rule." tion bonuses which seldom spies for the management. (Un- larly keen section managers Strangely quite a lot of the seemed to have much con- doubtedly some of them were, going round the homes of the

If the manual workers voted for a strike, the staff members, haaring of it by some mean would approach a shop steward and ask if they were expected to support the stoppage. Typically the day shift steward would say "No, it's nothing to do with you," and the night man "Certainly."

So the night staff would find themselves on strike while the day men worked on and there would be furious phoning in all directions for further information and instructions, in an effort to sort out the muddle. And just in case anyone thought of approaching the Union's Area Office for the official line, wasn't worth the trouble, cause mostly no one bad even told them there was a dispute. They would always be the last to know, and most strikes were sorted out locally by tha stewards before they were told. In these intriguing circum-

stances we would find particu-

while exceptionally asturte stewards might well phone round first to tell their members not to answer the door. If you get the impression that our union affairs were more than a little confused that would not be an unfair judgment.

night staff telling them they

were supposed to be working;

But the attitude of the workers - both sorts - was crystal-clear, compared with that of the management, who bad even less idea of what was going on than we did. For them the usual sequence of events would be to issue the following orders to the super-

visors in rapid and contrary succession: 1. Stay at home, but you

won't get paid. 2. Stay at boma and you will get paid. 3. Come to work and work

normally. Come to work, but don't do any.

Mind you, I'm only giving a rough idea of the thing; in practice there would be far more contradictory orders than that. But, surprisingly, there is one

good thing to be said for this seemingly crazy system. It works. Disagreements which have dragged on for months, causing bad feeling, bitterness, loss of production, and poor quality work, are rapidly resolved in nine cases out of ten as soon as there's the first whisper of a possible strike. (The tenth one, is the one you read about in the paper.) Why? Well, becausa the workers don't want to lose too much money and the management don't want to lose ton much production. J. J. Maling, a Life Member the Electrical, Electronic,

Telecommunications and Plumb ing Union (EEPTU), worked in the electronics industry for many years before becoming a writer.

By Adrian Dicks in Bonn CONVENTIONAL business wis- centrating their skills not on the information on this developbeld that the remorseless rise price the country out of world in raw materials and energy use, markets within a few years manufacturing processes, and

be checked. Bresciani or with the wage marketed, even in the export levels of the third world? The only answer, the argument generally runs, is for Germany to concentrate still more on high technology, or what Friedrich Karl Flick, who has just men who bear it may be tempted finished investing DM 1.6bn of to a wry smile. What makes it his own money in them, calls

'intelligent" products. It is refreshing to hear a contrary view. It comes from the executive chairman of. Maschinenfabrik Augsburg-Nuernberg (M.A.N.), the diver-

sified engineering group which is the centrepiece of the Guteboffnungsbuette family. Western Europe's biggest mechanical engineering concern. Mr. Hans Moll, reporting that M.A.N. will raise its dividend for the 1977-78 business year, did not fail to warn of the grave consequences for the company of steadily rising labour costs, or that introduction into the engineering industry of the much foughtover 35-hour working week

as the amen follows prayers in cburch. many other leading managers is in disputing the view that the presses,

nology alone is questionable ducing them on the home In the first place must come the market too. relationship of production cost Specifically, the company is to price for every product. In pinning a good deal of its hopes cluding those with less high for the recovery of its diesel technology."

view. companies in high-wage, "slump on a new line it calls the Deutchemark any better thigh-technology countries like," simple divise motor." It is any other German company west Germany ought to be contained used in the set of the new year rolls in.

dom in West Germany has long products they turn out but on ment, full testing of which will start in March. But Mr. Moll the way they manufacture them, in the Deutschemark, coupled There is no substitute, he stresses that the simpla motor is with the high level of social argues, for continual improve- designed steeply to reduce the benefits paid to workers, will ment in every area, and notably man-hours involved in manufacture, as compared with older types in tha same 400-900 KW range. For the customer, too, the simplified design is intended to cut down the time needed for maintenance:

EDITED BY CHRISTOPHER LORENZ.

Fewer man-hours? Must that mean fewer men to work them? -Mr. Moll would say no. On the contrary, M.A.N.'s experience suggests that the high level of investment needed to achieve the savings Mr. Moll refers to has had a bighly satisfactory effect on employment. Between and 1978, the M.A.N.

group'a total manpower scarcely changed, falling only marginally from 46,269 to 46,134. During the same period, some 1.3m -industrial jobs in West Ger-

many disappeared. The company's export sales have not varied more than a carried out the most rationalisapoint or two above or below 40 tion, that is in vehicle building, per cent for the past five years, during which time it has not only weathered the revaluation of the D-Mark by 53 per cent against the weighted average of currencies of West Germany's 22 most important trading pariners. The MAN group bas also pushed total sales up from DM 2.6bn to DM 4.4bn (parent

concern). ver 35-hour working week. One of the lessons it bas would lead to losses as surely learnt, says Mr. Moll, is that simple products often fare best. burch." Thus M.A.N. bas spent a Where Mr. Moll differs from good deal of time and engines, diesel future lies exclusively in machine tools and other increasingly sophisticated pro-ducts. "The call for bigh tech-world, only to find itself intro-

In the M.A.N. chairman's cheavier end by the shipbuilding

we now employ abont 6,000 people, or 47 per cent more than in 1970. In the machinery construction and steel fabricating sector, we've had to reduce 'ur manpower by about the same number . . . The loss of jobs has therefore come about in those areas which are least. suited to automation." M.A.N.'s experience perhaps goes some way to explaining how it plans to co-ordinate production with White Motors, the American beavy vehicle build-ing company in which the Germoney developing printing man company recently acquired

a 12.5 per cent stake. There are still many components, including truck engines, that M.A.N. reckons it can produce more cbeaply in Germany, despite the widening gap in favour of the U.S., of wage costs in the two countries. That is not to say, of course, that M.A.N. likes the prospect of a further drop in the dollar against Deutchemark any better than any other German company as

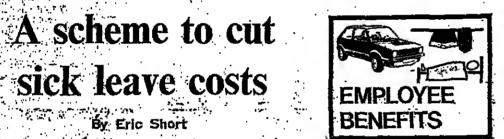
"In the area where we

NOTICE OF REDEMPTION Tn the Halders of **Phillips Petroleum International** ----- Investment Company

6% Guaranteed Sinking Fund Debentures Due 1981 Due January 15, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of January 15, 1966 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on January 15, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, S660,000 principal amount of the above described Debentures. The serial numbers of said Debentures so selected are as follows: N. 1999

Outstanding Debentures of \$1000 each of prefix "M" bearing the distinctive numbers ending in any of the following two digits: 08 05 15 33 34 45 52 55 58 62 63 97





generally used is for the employer to establish a trust to administer sick pay benefits, with full discretionary powers. Tha trust effects the necessary Insurance contract with the employer paying the contributions, which are fully deductible as a business expense. When the employee fails sick, the trustees make up his pay.

It sounds quite simple expressed in this form, but the administration is complex, and the major employee benefit consultants doubt whether small firms could use this approach. Companies interested should

unless one or other trend can simple products application. In this way, products as What is the use of trying to classical as the diesel motor or compete, in areas like bulk steel the printing press can still-or products, with the enterprising can once again-be accurately

A powerful dissenter on

German export strategy

markets that offer particular difficulties at the moment." Mr. Moll's argument itself has somewhat classical simplicity about it, and not a few business-

M.A.N.'s own experience.



Lastrice couple and an additional in is possible to argue that he in such cases is to make up the free. Thus the employer can ensure that he only makes up the benefits are tax-free, in the event of severe financial received from the social security take home pay levels, not cross and while the employee is off problems he can always apply scheme. This is a common salary levels, with a saving lo sock he does not pay National for supplementary benefits.



Open every day ! Weekdays 10 am-8.30 pm. Saturdays and Sundays 10 am-7 pm. *Admission: January 4th and 5th £3.00 Children (under 14) £1.50. All other days including Saturdays and Sundays £1.40. Children (under 14) 60p. All prices include VAT. patrimbe such and to smart of *

limited pram parking available), ivalid chairs admitted only by PRIOR arrangement with the SBENEA DAILY EXPRESS

pressure is also growing for

manual workers. But the direct provision of what is now being regarded as a valuable employee benefit is not cost-efficient as far as both the employee and the employer are concerved. The employee still pays tax on the earnings received from the company.

The employar still pays National Insurance contributions on the employee in respect of the earnings paid, and NI contributions can be regarded as a payroll tax. All this can be avoided by taking advantage of concessions given by current tax law and the practices of the Inland Revenue and the Department of Health and Social Security. If an individual takes out a personal sickness and accident policy with an insurance company the benefits are tax free for the remainder of the relevant tax year and the whole of the following tax year. This "tax holiday" principle can be

extended to a group accident

and sickness policy taken out

by the company.

first consult their broker of insurance company. In particular, they need to tie in any arrangements with any long

Moreover, if the policy is written in the correct form, the payments made to the employee are not classified as earnings, and so the employer does not have to pay National Insurance contributions while the employee is off work.

Key wording

The key to this arrangement lies in the wording of the contract of employment. If the contract states that earnings will be paid while the employee is off sick and specifies the amount, then that is classified as earnings, and NI contributions become payable. But if it states that sick payments will be made at tha discretion of the trustees of a trust set up especially for the purpose-If no specific amount is given, simply a statement that sick pay will be made-then there is no

now to bave done so; it saves

employers up to 50 per cent

over direct payments. Basically, the

BY OUR LEGAL STAFF

An agent's

commission

I recently purchased a business for £10,000 to include lease, goodwill and fixtures and fit-

tings. By arrangement with the

vendor, the price was reduced by £1,000 from £11,000, provided

we paid agent's commission on

behalf of the vendor on sale price. The agent is now claiming from us commission on

£11,000 and not the £10,000

which I paid for the business. Is the agent legally entitled to

We think that the agent is justi-

fied, since £11,000 was the price agreed for the business before

the arrangement was made to pay in the form which you de-

a commission on £11,000?

BUSINESS PROBLEM

liability to NI contributions. It has taken employee benefit. consultants some time to work out a system that fulfils all these conditions, but they claim

approach

term sickness contracts. A word of caution is needed at this juncture. If the sickness benefit scheme is too generous, then a company will find the

number of employees off sick rising steadily and the length of illness growing steadily longer. Hoover, for example, recently disclosed troubles over its scheme. Life companies have found that back trouble is a particularly common cause of complaint and difficult to dis-

prove. The anthorities may not be satisfied with the growing use of such schemes. But they would have to be extremaly careful in altering the legislation. Manual workers bave by years of tra-dition been covered by some sort of insurance scheme—the latest estimate is that around 2m have some sort of cover. Changing the legislation would affect these schemes and it is felt. at least by the consultants, that this will make the goveroment think twice before taking action.

New Issue

Also outstanding Debentures of prefix "M" bearing the following numbers:

2675 2775 3175 24375

On January 15, 1979, the Debentures designated above will become due and payable in such com or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Said Debenines as at the finite of payment is tegat related to the payment of public and private debts. Said Debenines will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b), subject to any laws or regulations applicable thereto in the country of any such offices, at the main offices of Morgan Guaranty Trust. Company of New York in Brussels, Frankfurt am Main, London or Paris, or Banca Commerciale Italiana in Milan or Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due January 15, 1979 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a bank in The City of New York or by transfer to a dollar account maintained by the payce with a bank in such City

On and after January 15, 1979 interest shall cease to accrue on the Debentures herein designated. for redemption

Phillips Petroleum International Investment Company

Dated: December 14, 1978

NOTICE The following Debentures previously called for redemption have not as yet been presented for

2	989 1916 3015 3182	4157 4596 4686 4769 4841	5062 5345 5347 7672 7690	7821 7904 7965 9073 9813	11133 11135 11316 12112 12979	14020 14043 14056 14063 14063	14089 14759 14761 15268 15272	16047 16068 16061 16062 16073	16075 16077 16078 16082 16297 16373	16503 17005 17050 17054 17061	17080 17161 17173 17176 17180	17200 17201 17309 17310 17515	18463 18474 18532 18556 18668	20013 20265 20266 20268 20268	20312 20404 20424 20427 20440	20452 20461 20477 20478 20523	21406 21431 21434 22118
				10473	13474	14075	16035	16074	16373	17051	17181	17619	19781	20263	20442	20929	

December 1978

¥10,000,000,000 **BANQUE EXTÉRIEURE D'ALGÉRIE** 7.7% JAPANESE YEN BONDS OF 1978-SERIES A **DUE 1988**

All of these Bonds have been privately placed in Japan.

This announcement appears as a matter of record only.

Private placement of these Bonds has been arranged by the undersigned

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scribe. No lagal responsibility can be accepted by the Finoncial Times for the onswers given in these All inquiries will be columns. by post as soon onswered

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water

LOMBARD___ ------The economy and the election

BY PETER RIDDELL

8

of what follows phase three will not really yet have to be faced. So pencil in either October 5 or 12," Well, in the event, Mr. Callaghan surprised us all (or almost all).

next autumn After weeks ago most political pundits are talking about late March or early April, though some still helleve Mr. Callagban's natural caution might result in a delay

Yardstick

The best yardstick of relative well-heing is probably living standards as measured by real personal disposable iocomc. These have increased by around 6 to 7 per cent in the last yeor. hnosted both by tax cuts and hy an acceleratioo in earnings. Hnwan acceleration in earnings. How-ever, the expansion of disposable incomes is likely to slacken sharply during 1979 and may be flat from the late summer oowards. This is because the rate of increase in prices and earoings is likely to move much elected between this war. closer together this year.

There is also likely to he a much smaller boost to take-bome pay from tax cuts this year, in spite of Mr. Healey's qualified bints about a reduction in tax a longer-term, view, io the spring budget. All the Overall, the econ monetary and borrowing projec- ences probably co tions underline the limited room political experts' vie

However, the pattern of dis-posable incomes could be uceven and this could have important implicatioos for the timlog of an . election. For instance, a large part of the current pay round is likely to be telescoped into the first three or four months of this year with substantial back-pay coming through in the spring. Moreover the large increase in child benefits will be received hy mothers from the beginning of

The

BBC 1 * Indicates programme in black and white WEDNESDAY January 3, 1979 9.50 am Paddington, 9.55 Jackanory, 10.10 Why Don't

ALMOST A year ago this statistics as such on the electorcolumn discussed the econo- ate cao easily be exaggerated mis influences on the timing but the indicators do contribute of the general election, to a general feeling about the theo expected during 1978. I economy. The classic example concluded that "my money was is the alleged effect of the poor marginally on the autumn wheo May trade figures on the 1970 living standards should still he election. The current account is rising sharply and the problem notoriously difficult to forecast though most soothsayers reckon it should be near balance, or possibly in small surplus, for most of the year.

The course of unemployment is also difficult to project, but At least there is no doubt that the widespread view is that the an election will take place by total should continue to deeline the or at least not to iocrease, sanctions debacle some three during the first half of the year. The other main bench mark is the retail price index. Most economists believe that the 12-month rate of increase should remain in single figures until October. Leaving all this aside, the economic influences are certainly less encnuraging for the Government than a year in the short-term. The Bank of Economic influences in the short-term. The Bank of England bulletin suggested that if earnings rose by between 9

and 11 per cent in the current round, retail price inflation should remain in single figures throughout 1979, while last weck's OECD Outlook projected

a rise of over 10 per ceni if earoings rose by 12 per cent. But all this should be for the secood balf of the year.

The worst.

The general financial back ground may also be influential and headlines about a falling exchaoge rate are seen as had news for Britain. But sterling is expected to be stable in the short-term given the Govern-ment's commitments-though few economists are so bullish on

Overall, the economic influences probably confirm the political experts view that late March nr the early summer is the best time for the Government to bold an election. The uncertainties will be mucb greater later in the year. The timing will depend a lot on the budget and on developments on the pay front-is a 12 per cent

impact of economic hold an election.

9.00 News.

10.45 Tonight.

settlement a victory or a defeat? But perhaps the real message of the economic tea leavea is that last October was the best-or at any rate the least riskytime for the Government to 4.40 Take Hart. 5.00 Jobn Craven's Newsround. 5.05 The Strange Affair of Adelaide 6.55 Heddiw, 7.10 David Essex. 7.40-8.05 Tomorrow's World. 5.35 Ludwig. 11.25 News and Weather for 5.40 News 1 London and South-East only1. Wales

East oniyi. 5.55 Natlonwide. 6.20 Nationwide. 6.55 The Wednesday Film: "The First 36 Hours of ing Scotland. 11.25 News and Wednesday Film: "The First 36 Hours of ing Scotland. 11.25 News and Wednesday Film: Dr. Durant." 8.05 The Aphrodite Inberit-

9.25 The Fall and Rise of

9.55 Let's Go Naked (report

nn natnrist holidays).

11.25 Weather/Regional News, Midlands

All Regioos as BBC-1 except Polots V

Regloald Perrin.

The year I fell in love with Primrose

LOOKING BACK over 1978. I fun to be had here and also I with a double white form which it would be exposed to view. reflect once again on a year of would guess some good money they called Snowball and which This is just the place for the extraordinary weather for to be made. April and May is as good as its name. So diffen better sorts of primrose, a gardeners. A wet winter, then were kind to these flowers, these double forms are a washa surprisingly sharp bout of Good shows caught many out after one crop of flowers. frost in spring. Together, these gardeners' interest. I have Not so for Snowballs. Mine is two enemies did more harm to joined the many who are in the already divisible, giving me from the watering-can after my marginally hardy shrubs market for anything named and clumps of a bold new spring doing the founds of the and silver-leaved plants than unusual. They divide quite flower for the front of my any of the past eight winters. easily so you could soon be a smaller beds. Silver plants, especially, were supplier yourself. hit very hard, a loss of which

nurseries are still complaining. But by April, we seemed to be back on course, and a dullish early summer was quite convenient. It then turned wet in August as soon as I put up the largest sort of paddling pool for my family. Then, notoriously, the rain stopped altogether. We were left with the driest autumn which gardeners can recall. It has done no good to the border-plants. Phloxes and

mimulus hated it. I am fearful, too, for some of the laterflowering campanulas. The Michselmas dalsles had to flower on no water at all. We can only wait and see. But I suspect that losses may turo out to he high next spring, the season wheo I was otherwise hoping to divide my better plants.

Enough, though, of the com plaints. What was especially good in 1978? Tastes vary, but for mc it was the year in which I was won over to the presently intermittent pursuit of collect-

ing named forms of primrose still on sale. Ingwersens of East mer, it might be overbung with and auricula. There is great Grinstead, Sussex supplied me loose border plants. In spring

not

That old companion, the

GARDENS TODAY

BY ROBIN LANE FOX

Among the larger-flowered mauve-red Marie Crousse, is the sorts, I covet one called Barti- other reliable primrose with a maeus, a dark crimson polyan- double flower. Many others can thus which would surprise any. be amassed but they are not one. It has oo light-coloured easily kept. It is essential I eye-hence the blind man's think, to move them around name. The uninterrupted dark- from place to place, always ness is quite irresistable. I putting them in fresh and very read in one of the few Edwar- rich soil when they change posi-dian flowerdiaries which did tion. Almost every plact is for dian flower-diaries which did tion. Almost every plant is far reach publishers for Christmas that it used to be a who fail with fancy primroses common plant in spring bedding fail because they leave them to

It is teo years, now, since 1 Suppose you have an edging last saw a line of it in Dorset. to a bed beside a path in half-Demand would he very strong, shade, defined perhaps by a Healthy, double primroses are stone or slate border. Io sum-still on sale. Ingwersens of East mer, it might be overbung with

the last of the liquid fertiliser from the watering-can after healthy, a primrose's clump should be fat, crinkled and squishy. Properly fed, it is not difficult

. 14 M. The auriculas are the varieties whose leaves are often silvered and whose flowers tend to be defined by a broad central circle of cream-white. Here, I would only put in a good word for the blue flowered varieties,

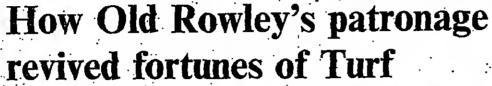
sens and Joe Elliott, of Broadyou 10 interestingly mixed auriculas for around £5. well, Moretou-in-Marsh, Glouces, tershire, offer a good named If you want a challenge, look variety, Blue Velvet, which I. strongly recommend. It deserves its name by the smooth texture. lovely pale apple-pink primrose to its petals. It is also lit up by a clear white eye. Joe plant is long-lived outdoors, but Elliott also stocks the freefor the past four years, I have flowering Old Irish Blue, an easy and abundant plant.

A group of these fine varia. facing north where the drainage tions will flourish in a rich and is sharpened by heavy mixture shaded soil and take up little. of gravel. It is a plant which room. Other colours can be hates wet on its central crown, added from a range of mixed so it is best placed at a vertical seedlings, quite readily grown angle: For £1.25p. Potterton and from a packet of plain auriculas. Martin, Moreton Road, Nettle. Those dusty brick reds, purples toh, Calstor, Lincolo will offer two months and and yellows will grow on quite the superb Crowsley variety of opening their bud swiftly from seed. But it might, this great rarity. There cannot What happier pros he safer to try a mixture from be many plants available, but I for a happy 1979.

my best plant of 1978. Ingwer- a good nursery. Hilliers, of doubt if there is a more istri-Winchester, Hants, would sell guing alpine rimrose promised to the market in 1979.

Primulas, then, stand out in my own memories of 1978. Any no further than the infamous information on the old hose-inalpine Primula nllivnii, a hose varieties, lost doubles, named greens and clear reds is if you can cope with it. No of the highest interest. If you tbink you have a good old one, there are many who would like to see a flower of it. Too many good primroses have been forgotten. The fashion has turned; as once it turned with the violet, only to be frustrated by poor stock and red spider. Not only are these well-loved plants a memory from last year: a mene two months and they will be opening their buds once again. What happier prospect for us all-

hungrier than we realise. Those starve or expose them too. schemes. Can any reader starve or expose them bring this back to life in 1979? strongly to full sunlight



Charles II stands out as the. monarch to have done most to- made himself supreme arbiter in among other races, are run. wards lifting racing to a oational aport. His reign began (among other and generally oversee proceed- does not appear to have mainings there.

things) with the immediate re-

RACING BY DOMINIC WIGAN

sumption of racing, brought to a halt in the Civil War. It also saw a bloodstock acquisition. The Traveller had . won 'by 11 from ao unexpected sourcefeet Although Cromwell's mares becoming the

with Newmarket is recognised in the Towo Plate, which he association with Old Rowley not reign. Alistalr. 5.53-6.20 Wales Today.

ing Scotland. 11.25 News and Nijinsky. HTV Wast-A Weather for Wales All IBA Regions, as Loodon except 1.20-1.30 Northern Ireland 3.53-3.55 pm except at the following times. 6.15-6.30

IN THE history of this country's founded in 1865 and which is only led to his being nicknamed royal association with the Turf still run, though in a different after his stallon of that name it is probably fair to say that form. rm. Later in his reign, Charles Mile, over which the Guineas.

racing affairs at Newmarket and In The Royal Studs, C. M. set bimself up to judge disputes Prior writes of Charles: "He. tained a stud of his own at all, One example of his judgment nor can it he traced that he. disputes came in 1682, acquired any mares from Opinions were divided as to abroad." But although Charles : may who had won a race on which But although Charles: may there bad, heen some heavy have neglected the royal studs betting and the crowd's feelings and Cromwell'a mares, it was

were running high. Charles largely due to him and his heard evidence on oath from court that racing moved from the two jockeys and eventually an obscure and almost extinct declared that a horse called activity on his accession; to a flourishing sport for the people by the end of his reign. James II took little interest "the Merry

fnundation of a new royal stud. Monarch" was often a spectator in racing and breeding and One of Charle's first links on the Heath, he was also well from the Turf's point of view, respected as a race rider. His it was a satisfactorily brief

 F.30 Coronation Street.
 Thunderbirds Ars Go. 11.45 Oscar.

 8.00 Bill Maynard in Person.
 11.55 The Sweat Suger Houghnut.

 9.00 Best Sellers.
 1.20 pm Wild, Wild World of Animels.

 1.20 News.
 1.20 Report Wast Headlines.

 10.30 Best Sellers (continued).
 Anamels.

 11.15 Charles Aznavour.
 Solo Celene and Friende.

11.15 Charles Aznavour. 12.10 am What The Papers Say. 12.25 Close: Michael Burrell reads from the Diary of Withingky 12.10 an What The Papers Say. HTV Cymru/W Service except: 7 Newylddion y Dy I wat -1.30 Code R. HTV Cymru/Weles-As HTV G

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THEATRES

HAYMARKET. 01-930 9832,9833. Eval 8.00 Wed. 2.30. Sal 4.30. 8.00. PEHELCOE KEITH MAWTHORNE KAT ANGHARAD REES SID IAH OGILVY IN THE MILIONAIRSS BY BERNARD SHAW

HER MAJESTY'S. CC. 01-930.6808. EVBS. 7.00. Mats. Webs. end Sats. 3.00. BARMITZVAH BOY enloyabla." Fin. Times. "The tunniest musical ensund bar none." S. Mirror. SEASON EHOS SATURDAY

bkga. Aldwych. Ho perf. 53r. WESTMINSTER, THEATRE, CC, 634.0281. JOD and B.OD. Sats 2:30 and 5:30r TECNNICOLOR ORRAMCOAT? by Tim Rice and Andrew Lloyd-Webber BOOK NOW. LIMITED RUN. WHITEHALL, CC, 01-930 6692-7785; Monday to Thurs, 8:30, Matinees Fri and -Sate 5:15 and 8:45. IPT TOMAI Excluse Black Arkao Musical Prices 5:2:50 45 2:5:00. FOURTH GREAT YEAR Christmas show WIZARD OF, 02. Daily 2:15 om, Sat 11 am and 2:15 pm. MAY FAIR THATRE. 01,493 2031, Until Sat. Oally 10.30, 2,0 and 4.0, SOOTY'S: CHRISTMAS. SHOW AY FAIR 829 3036, (Green Pt. Tube) Eya 8.00, Wed. Mar. 3.00, Fri. Sat. 8.15 845, WELSH HATIONAL CO. In UNDER MILK WOOD Dylar Thomaa's comic masterpleck. Season must end Dec. 30. ATIONAL THEATRE, 928 2252. OLIVIER fones atages fonishe 7.30. Tomorrow 2.95 and 7.30 THE DOUBLE DEALER by Congrees. LYTTELTON (proscenium ataget: Tonight 7.45 PLUNDER by Ben Travers. Tomor. 7.95 Betrayal. COTTESLOE (small auditoriom): Tonight and Domorrow 6 HEROD new play by Paul Mills, mass by Harrison Birtwistle and Dominic Moldowney. THEATRES WYNOHAM'S, From 8.30 am, 01-836 4 3028. Credit card bkss. 835 1073. Mon. to Thors, 8.00, Fri, and Sat. 5.15, 0.30 "ENORMOUSLY RICH-Mary O'Mailey's smash-bill comedy, VERY FUNHY." Evening News. ONCE A CATNOLIC "Sure-Brz comedy on sex and religion..." CAT. "MAGES YOU SHAKE WITH -LUGHTER." Gds. Many excellent chean seals all 3 theatres day of perf. Cer park. Restaurant 926 2033. Credit card bookings 828 3052 DLD VIC. CC. 01-928 7818. Gack egain for a special Christmas scaton, Until January 13 MATS, OHLY. Oly, at 2.00, Extra perts. Fri., Sat, and Jan. 13 at 5, atso Jan, 12 at 10.30 em THE GINGEREREAD MAN "A triumph ... worth travelling .miles to see." BBC Radio. OEN SPACE Tues-Sun. 6. (387 8955), arecht's RESOECTABLE WEDDING "Sheer doubt." (50n., "Fascinating and thoroughly entertaining." F.T. ALACE CC. 01-437 6834. Mon-Thurs. B. Fri. and Sac B.DO. 8.40. JESUS CHARTS SUPERSTAR by Tim Rice and Andrew Lloyd-Webber by Tim Rice and Angrew Lloyd-Webber PALLADIUM. CC. 01-43T T373. Twice dairy 2.45 and 7.30. OANNY LA RUE as "Mcry" Widow Twaskie in ALFRED MARKE as ARANAZAR Dilys WATLING. Grian MARSHALL end WATKE SLEEP. "One of the best Oressed and lunniest cantos to be staged at the Palladium for years." O. Mirror, "The belly laughs coma almost non-stop." S Deply a support and a most non-stop." 5. Deply a support and a most non-stop." PICCADILLY. From 8.30 am. 437 4505. Credit card biss. 835 1071. Mon-Fit. at 8.00. bit. 835 1071. A NIGHT WITS and 6.15. A NIGHT Card biss. DAMSE EDNA and a finardful of cobbers. Starring the increasingly popular Starring the increasingly popular BODX NOW 12-WEEX SEASON ICCADILLY from 8.30 em. 437 8503-836, 5982. Credit card bookings 836 071. Richard Goolden, len Taibet in Daliy 2 pm. Sats. 11 em sno 2 pm. Delly. MUST END JAN 10 CLASSIC 1 2. 3. 4. Didord Street Gom. Tottenham Court Rd. Tusal. 638 0310. U and A progat. Children half-price. I. Richard Adams WATERSHID DOWNN GU. Now With steredphonic sound. Pgs. 4. Gland Adams WATERSHID DOWNN GU. Now With steredphonic sound. Pgs. 4. Gland Adams WATERSHID DOWNN GU. Now With steredphonic sound. Pgs. 4. Gland Adams WATERSHID DOWNN GU. Now With steredphonic sound. Pgs. 4. Gland Adams WATERSHID DOWNN GU. S. S. Add. Stores 1. 20. 3. Nick Noite. DOG SOLDHERS (X). 4. NITLE" A CAREER (A). Pgs. 1.45. Special Mitchee 17. am. Doors 10.45. GHOST OF A CHANCE (U). MAN FROM NOWNERSE (U). Adults and Children SOA. CURZON. Curbon Strett W1. 499 37 37. Inspector (AA). (English Grandof in Deer Inspector (AA). (English Stratdof in Deer Inspector (AA). 4.05. 8.15 and 8.30. HILDER NOULL AND 8.15 and 8.30. HILDER SOA. RINCE EDWARO. CC. 01-437 8877. Evenings 8.00. Mats Thars. Sat. 3.00. by Tim Rice and Andrew. Lloyd-Webber. Directed by Narolo Prince. RINCE OF WALES. D1-830 6581. Cradit card bookings 930 0845. Mon. to Thur. B.93. Fris and Set. 6.00 and B.45. ALAN ATCK80URN'S smash-mit comedy. BEDROOM FARCE "If you don't laysh. Jut me." O. Exo. A National Thestre production. HEADDREY THE PROJECTION, WEEN'S, Credit Cards, 01-734 118A Evs. A.DD. Weg. 3.00, Sat. 3.00, 8.30 GEORGE CHAKIRS, ROY OOTRICE RICHARD YERNON, JAMES VILLIERS THE PASSION OF ORACULA "OAZZLING." E. BLAN. "MOST SCENI," CALLY SPECTACULAR SHOW IN TOWN." DUBD. "THEATRE AT JTS MOST ENG SATURDAY. HOENIX THEATRE. CC. 01-836 2294. EVS. 8.00. Wed. 3.00. Sat. 5.00 and 8.30 01ANA RIGG. JONN THAW NIGHT AND DAY A New Disy by TOM STOPPARD Directed By DETER WOOD AYMONE REYUEBAR. CC. 01-T34 1583 AL 7.00, 8.00 11.00 pm. Opens Sun, Paul RAYMONO or Esont THE FESTIVAL OF EROTICA Tully air-conditioned-DYAL COURT. 730 1745. Prevs. Mon. L Tues. at 8.00. Opena Jan. TO at 7.00. MARY BARNES by David Edgar. DVALTY, CC. 01-405 2004; MonBay-Thursday evenings. 8.00, Friday 5.30 800 6.45, Sets. 3.00 and 6.00. EventLineG BROWN SUGAR Best Musical of 1977. Book by teleghone for lhe entire family. Easy perking. AVOY THEATRE. AVOY THEATRE. Credit Cards 01.734 4772. TOM CONTR West End Theatre Awards in WHOSE LIFE TS IT ANYWAY WHOSE LIFE TS IT ANYWAY WHOSE LIFE TS IT ANYWAY by Grian Clark. "A -momentails Bigs, I 0784 you to see it." Gdn. Evening 6.00. Mais Wed. 3.00. Sets 5.45. Rad 8.45. REO. PRICE MAY. YODAY 3.00.

ROYAL FESTIVAL HALL 928 3151. Osily 3.00 & 7.30 511 Jan. 8. Jan. 8 to Jan. 13 Eyst. 7.30. Mat. Set. 3.00 LONDON FESTIVAL BALLET In THE NUTCRACKER Today Met: Loober, Joiner, Long. Tonight Reamer Bart, Long. SADLER'S WELLS THEATRE LONG Ave. E.C.1. 537 1572. Until Feb. 24 GILBERT AND SULLIVAN Evos. T.30. Mais. today & SaL. 2.300 Until Sat. THE MIKADO, Jan. 8 to 10 PATTENCE.

VAUOEVILLE. CC. 01-836 9988. Eve. 8.00. Wed, mat. 2.45. Sar. S.00. 8.00. PATRICK GARLANO'B adaptetion of UNOGR THE CREENWOOD, TREE ANOT SINLE WILO, OATS NAS A PRO-DUCTION BRUMMETI WITH SO MUCR GALETY AHO GOOD HUMOUR." Sun. TIMES. "OELIGHTPULLY RICH. AND REWAROING." O. MITOR. "Affectionate. and funny. Gdn.

THEATRES

VICTORIA PALACE, CC. 01-828 4735-6; DI-834 1317; Eves. 7.30. Meb. Wed. and Sat. 2.43. STRATFORD JOHNS SNEILA HANCOCK "SLOCKSUSTING. BMASH-HIT MUSICAL." D. Mail

WARENOUSE, Donmar Theatre, Corebt Garden, Box Office 236 6808, Royal Shekespeare Co. Seats available Tont... Tho. 8.00 Howard Garker's THE HANG OF THE GAOL. "Prickly, stimelabing", ... wid." Con. All seats S1.80. Adv. bkga. Aldwysh. Ho perf. Sat.

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WINDMILL THEATRE CC 0145T 0312 Twice Nighty 5.00 and 10.00. PAUL RAYMOHO Oregents RAUL RAYMOHO Oregents THE EROTIC EXPERIENCE OF THE MODERN RA "Takes to Unprecedented limits what is Permissible on our stages." News THIRD GREAT YEAR

ENTERTAINMENT GUIDE OPERA & BALLET COLISEUM, Credit cards, 01-240 5255. Reservations 01-838 5181. ENGLISH HATIONAL OPERA Winners 1978 SWET Award Outstandino Achievenesi in Opera Tonight, 1700. fondthes Miller's prod. The Merriage of Flagro, Hummenley soccessful, and enloyabor Gan. Tomar-T.30 The Adventures of Mr. Grouch. FrL T.30 Teaca, StL -7.00 Ber Rosen-kavitie that over1. 184 balcom seast swall, for ell perta, from 10.00 on dev of ocet.

LYRIC THEATRE CC. 01-437 3688. Evs. 8.00. Thurs. 3.00, 531: S.00, 830. JOAN FRANK S.00, 531: S.00, S32. PLOWRIGHT FRANK BY Eduardo de Filipoo Directed by FRANCO ZEFHRELLI Society 01 West End Theoria Awards ACTRESS OF THE YEAR "TOTAL TRIUMPH." E. Hews. "AN IT FILL THE LYRK FOR A. HUNDRED YEARS." Sunday Times. MAY FAIR THATRE. 01.493 2031.

di Oeri COVENIT GAROEN, CC 240 3066 (Gardencharge Crodit Cards 838 6903) THE ROYAL OFERA THE ROYAL OFERA NERNY relects Burrows, Sardisero THE ROYAL GALLET TRONC, 730, Sat. 2.6. Le Fille mai-Dardee Tuet 7.50 Manon. 05 Anophi Dardee Tuet 7.50 Manon. 05 Manon KING'S ROAD THEATRE 01-352 T488. From Dec 18. Daily Mon. to Thurs. SOOL Fri. and Salt T30 and 830. THE ROCKY NORROR SHOW DON'T OREAM IT. SHE IT.

†11.00 Buck Rogers, 11.20 The
111.00 Buck Rogers, 1120 The
Fantastic Jourbey, 12.05 pm Bugs
Bunny, 12.15 "Simoo Simoo"
Bunny, 12.15 "Simoo Simoo" starriog Grabam Stark, 12.45
News. 1.00 Pebble Mill. 1.45
Flogerbobs. 2.00 Tennis: The
Braniff Airways World Doubles
Championshin, 3.53 Regional
News for Eogland (except
Londoo)., 3.55. Play School. 4.20
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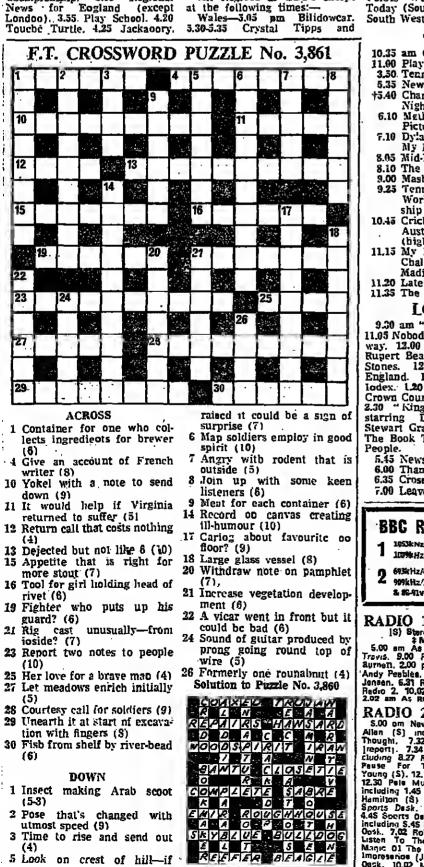
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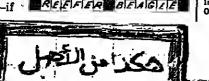
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Northern Ireland News. 5.55-6.20		ANGLIA	a.25 em Velley of
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East (Norwich); Look North (Leeds, Manchester, Newcastie);	Movia: "	tt'e Good To Be Alive." 5.15	Today-John Toye. 8.34 7.00 This is Your Life.
Midlands Today (Birmingham);		Medical, 12.15 am The Big	To Cherlie. 11.45 Lato Ca
Polots West (Bristol): South	Question.	4 TN/	Hamilton IV.
Today (Southampton); Spotlight	S.15 at	ATV	SOUTHE
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BBC 2	Juggarneu	y Battle, of the Flowene 1978. Adventures of Pinocchio, 10,20 r., 10,30 Wilkis on Webst. Transe "Circus." 12,30 pm smilton IV, 1,20 ATV Howe- Bother, "eserring Robert Feether," eserring Robert 5.15 The Rolf Herrie Show.	A Circus." elerting Tr 17,40 Occer, 11.55 Th Oaughnut, 12.30 pm So
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+5.40 Charlie Chaplin in "A	8.00 ATV		TYNE T
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My Bike."	News, S.	adnesday, 11.15 Occumentary	Sugar Doughnut, 12.30
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ship (highlights). 10.45 Cricket: Third Test	University	Chellange. 8.00 Chennal	10.15 em The Herbe.
Australia v England	News, 6.1	IO TAA. 10.28 Chennel Late IS Calebrity Concert, 12.16 em	Ruchee, starting Bl
(bighlights).	Epilogue Weather i	IS Calebrity Concart. 12.16 am followed by: News and	Honor Aleckman and 11.40 Occar. 11:55 The
11.15 My Kind of Movie: Lord Chalfont on "Elvira	GRAMPIA		day Morning Movia: "C Rushes," starting Ri Honor Alackman and 11.40 Oscar. 11.65 Thi Ooughovt. 12.30 pm Lunchtime. 4.15 Ulater N
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1.20-1.25 pm Penawddu ydd, 4.20-4.45 " Rydw	ADELPHI THEATRE, CC, D1-836 7611. Mais. Thursday 3.00, Saturdays 4.00. An Enchanting Haw Musical	OLIVER topen stage Tonight 7.30 Tomorrow 2.05 and T.30 THE DOUBL OEALER by Congreve, LYTTELTON (proscenium stage): Tonigh T.45 FULUNDER by Ben Travers. Tomor 7.65 Betraval.
6.00-S.15 Y Oydd, HTV General Service	An Enchanting Haw Musical	T.45 PLUNDER by Ben Travers, Tomos
pm Report WasI Head-	THE RAINBOW	7.05 Betrayel. COTTESLOF (small suditorium): Triolofi
Report .West.	"HERE IS A HAPPY FAMILY SHOW," The Times.	and Tomorrow 6 HEROD new play b
OTTISH	"HERE IS & HAPPY FAMILY SHOW," "BOUND TO RUN FOR EVER."	and Dominic Moldowney.
ley of the Oinoseurs. Oog Gang, 11.10 Lord'	SUNNY, TUNEFUL, AHD	COTTESLOE (small suditoriom): Tonich and Tomorrow & HEROD new play, b Paul Milts, mask by Harrison Birrwisti and Dominic Moldowney. Maov excellect Cerean seals all 3 theatre day of perf. Cereans. Rescurrant 92, 2033. Credit card bookings 213 3052
Oog Gang. 11.10 Lord scar. 11.55 The Sweet L. 12.30 pm Tho Neture News and Road. 5.15	SPECTACULAR." Daily Talegraph, Credit Card buckings 01-838 7611.	OLD VIC CC 01-978 7818 Sack soul
News and Road, 5.15	ALBERY Irom 8.30 am 845 38TB. CC.	OLD VIC. CC. 01-928 7818. Sack egal for a special Christmas season. Until January 13 MATS. OHLY: 019. at 2.00. Extra perts. Fri., Sat. an Jan. 13 al 5. aiso Jan. 12 at 10.30 en THE GINGERBREAD MAN "A utumph Worth travelling.mile to see." BBC Radio.
Deeroede, 6,00 bcolland	Bigs. 836 1071-3. Party rates. Eves. 7.45. Thir, and Sat. 9.30 and 8.00.	Oly. az 2.00, Extra perts. Fri., Sat. an
us Lite. 11.15 Grave It	A THOUSAHO TIMES WELCOME IS	THE GINGERBREAD MAN
Lato Call. 11.50 George	"MIRACULOUS MUSICAL." FIN. TIMES.	to see." BBC Radio.
TRUTT	with ROY HUGO	ODEN SPACE Tues-Sun. 6. (38T 8965)
1999_ 110.20 " Lita Is	ALBERY Irom 8.30 am 868 3878. CC. Bkgt. 836 1071-3. Party rates. Eves. 745, Thir. and Sat. 30 and 6.00. A THOUSAHO TIMES WELCOME IS UNIRACULOUS MUSICAL" Fin. Times. OLIVER With ROY HUGO GILLIAN 6URNS, MARGARET BURTON. Extra Derfs, Today, Jan. 9, 4.30 and B.	ODEN SPACE Tues-Sun. 6. (30T 8565) BRECHT'S RESOLCTABLE WEDDING "Sheer delight." Gdn. "Fascinating and
Ting The Crazy Geng.	ALDWYCH. 838 8400. Into. 638 5332. ROYAL SNAKESPEARE COMMANY in rgoarion. Today 2.40 & 7.30. tomor., Mon., Tues. 7.30. Gronson Howard comedr. SARATOGA. "Ona of the RSC'a Golden Nichts" D.Tel. With, AS YOU. LIKE IT (Fr., 881. mda Weg.) RSC 400. at THE WAREHOUSE take under W.),	choroogniy encertaining. P.T.
nting The Crazy Geng. 1.55 The Sweet Suger pm Sounds of Aritain.	TOTAL SNAKESPEARE COMPANT IN	OALACE CC. 01-637 6634 MonThurs. 8. Fri. and Sat. 8.00. 8.40 JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber
ANAL Z.OG Houseparty	Mon., Tues. 7.30. Gronson Howard's comedy. SARATOGA. "One of the RSC's	JESUS CHRIST SUPERSTAR
t Gun In the Wost." 5.20 Croseroeds. 8.00 11.15 Southern News	LIKE IT (Fri., Bat. maa Weg.) RSC also	PALLADIUM. CC. 01-43T T373. Twice
11.15 Southern News	at THE WAREHOUSE taee under W.).	PALLADIUM, CC. 01-43T T373. Twick daily 2.45 and 7.30. OANNY LA RUE as "Merry" Wildow Twaskie in ALFREO MARKODIN ASAMAZAR Ditya WATLING 5 an MARSHALL and WAYNE SLEEP" "One of the beg Dressed and lunniest contos to he beb Dressed and lunniest contos to he beg D
sino de Perla.	AMQASSAOORS. CC. 01-838 1171. EYE. 8.00. TUPS. 2.45. Sat. SDO. 8.00. JAMES BOLAM: "A subora performance." FT. GERALD FLOOD In a NEW THRILLER WYHO KILLED AGATHA CHRISTIE 1	as "Merry " Widow Twaskie in ALADDIN
TEES .	"A sugera performance," FT.	ALFRED MARKE AT ABANAZAR Ditya WATLING, Grian MARSHALL
Good Word followed by Haedlinge. 2.35 Nenny	IN & NEW THRILLER	and WAYNE SLEEP. "One of the best
Haedlinse. 2.35 Nenny or. 10.20 " Oosth Orume rer." sterring Richard	AGATHA CHRISTIE	at the Palladium for years." O. Mirror "The belly laughs come almost non-store."
icar. 11.55 The Sweet t, 12.30 pm Lifestyle.	APOLLO, CC. 01-437 2083. Evs. 8.00, Mets. Thors. 3.00. Sat. S.00 and 8.00. PAUL GANEMAH, LANA MORRIS OENNIS RAMSOEN CARMEL MCSHARRY SHUT YOUR EYES ANO THINK OF ENGLANO Znd WICKEOLY FUNNY YEAR. Very VEV (UNIV), OFEL CONTENTS. NOW	5. Deople.
News and Lookeround.	FAUL OANEMAH, LANA MORRIS	PICCADIULY. From 8.30 am. 437 4505
y Mothe," starring aurt Deborah Kerr. 5.15	CARMEL MCSHARRY	MonFtl, at 8.00, Sat. 5.15 and 6.15.
Deborah Kerr. 5,15 rley. 6.00 Northern Life.	THINK OF ENGLAND	DAME EDNA
12.10 em Epilogue	Znd WICKEOLY FUNNY YEAR. Very	Starring the increasingly popular
LSTER	ARTS THEATRE, DI-836 2132, TOM STOPPARO'S OIRTY LINEN "Hilerious See It." Sunday Times	PICCADILLY, From 8.30 am. 337 4505 Credit card bkgs. 835 1071. Mon-Fri. at 8.00, Sat. 3.15 and 6.15. A NIGHY WITN DAME EDNA and a flandful of cobbers. Starring bk increasing/p popular BDDX NOW 12-WEEK SEASON
Herbe, 110.25 Wednes- ovia: "Green Grow Tho	TOM STOPPARO'S	THEFADILY from 8 TO 4Th acon
ino Bichard Surton '	"Hilarioua - see It." Sunday Timea. Monday to Thursday 8.30. Friday end Saturdays 7.00 and 5.35.	836 1071.
n and Roger Livesay. 1.65 The Sweet Suger	Saturdays 7.00 and 3.15.	836,3382, Credit card bookings 356,3382, Credit card bookings 735,635 1071- Ritchard Goolden, Jan Talbet In Dality Z pm, Sats, 11 em ano 2 pm,
o pm Lifeetyle. 1.20	ASTORIA THEATRE CC Charing Cross Road. 734 0291-038 8031. MonThur2. 8 pm. Fri. eno Sal 6.00 end 8.45. 8 EST MUSICAL OF THE YEAR EVENING STANDARO AWARD SECONO GREAT YEAR. Group Bookings D1-037 3058.	PRINCE EDWARO. CC. 01-437 8877.
Uleter News Hostlinge.	8 pm, . Frt. ent Sat. 6.00 end 8.45.	PRINCE. EDWARO. CC. 01-437 8877. Eveninge 8.00. Mats. Thers., Sat. 3.00. EVITA
ine. 5.20 Croseroade. ing Ulater, 11.15 and-	BEST MUSICAL OF THE YEAR	by Tim Rica and Andrew. Lloyd-Webber.
TH/ADD	SECONO GREAT YEAR, Group Bookings D1-837 3858	PRINCE OF WALES, 01-830 8581 Crade
TWARD a 1999. 10.20 " Terzan	CAMERIOGE. CC. 01-838 6058.	caro bookings 930 0846. Mon, to 7hur. 8.03. Fri. and Sat 6.00 and 845
sterl." statting Gordon	CAMERIOGE CC. 01-838 6058, Evgs. 8.00. Mats. Thurs. and Sat. 3.00. TROUGADOR	ALAN AYCKSOURN'S smash-hit comedy
starl." statring Gordon kcer: 11.55 The Sweet . 12.27 pm Gue Honay- . 12.30 England Thoir	KIM BRADEN, JONN WATTS	PRINCE OF WALES, 01-830 8581, Cradit card bookings 930 0846, Mon. to Thur. 8.03, Fri. and Sat. 6.00 and 8.45, ALAN AYCK80URN'S smash-bit comedy BEDROOM FARCE "If you don't laysh, aue me." O, Exo. A National Thestre production.
. 12.30 England Thoir	A new musical starring KIM BRADEN, JONN WATTS The best British Froduction of a musical sints "Camelot." Brenda Matanal, Cretolit Radio. CREDIT CAROS WELCOME	QUEEN'S, Credit Cards, D1-734 1185, Ers, S.D.O. Weg, 3.00, Sat. 3.00, B.30, GEORGE CHARKIS, ROY OOTRICE RICHARD VERNON, JAMES VILLIERS THE PASSION OF ORACULA " DAZZLING." E. BIAL, "MOST SCENI, CALLY SPECTACULAR SHOW IN TOWN." DURG, "THEATRE AT. JIS MOST MAGICAL" TIME LIC SUB MUST ENO SATURDAY.
Wostward News Head- imily, 3.20 Beehman ive. 5,15 University Westward Olery, 10.28 News, 11.16 Celebrity Jones, 12,18 am Feith West Councy Weather	CREDIT CAROS WELCOME	EVS. 8.00. Weg. 3.00. Sat. 3.00. 8.30. GEORGE CHAKIRIS, ROY OOTRICE
Westword Olery, 10.28	COLLEGIATE CC. 01-838 8056. International stars in orest family show. THE MAGIC CIRCLE SHOW. Jan. 1-6. 3.00 end T.30. 800k Now.	RICHARD VERNON. JAMES VILLIERS
News, 11,16 Celebrity	THE MAGIC CIRCLE SHOW.	CALLY SPECTACULAR SHOW IN
start construct standition	COMEDY. CC. 01-330 2578.	TOWN." Ounch. "THEATRE AT ITS MOST MAGICAL TIMES LLL SUP.
oraceer.	COMEDY. CC. 01-S30 2578. Ers. 8.00. Thur. 3.00 and 6.00. Sat. 8.16 and 8.30. Must end Sat. The Delectable ERITY EKLAND JULIAN HOLLOWAY In 6 sizzing new camedy MATEL	MUST ENO SATURDAY
KSHIRE	JULIAN HOLLOWAY	Evs. 8.00. Wed. 3,00. Sat. 5.00 and 8.30
a Ol Man. 10.00 Oscar. 1.10 The Time Ol The	In Sizzkno new comedy MATEL	NIGHT ANO DAY
Norld Worth Kesping. le. 1.20 Colender News.	CRITERION. From 8.30 om, 930 3216. CC okga. 836 1071. Ers. Mon. to Thur. S. Fri. end Sat: S.AS and SiJO. "THE MOST MILARIOUS PLAY FOR YEARS." Financial Times. GLOO JOO by Michael Neatinos "Comit deliriem as stroke after suroke et outura demoliches Aftish Officieldom	PHOENIX THEATRE. CC. 01-836 2294, EYS. 8.00-Wed. 3.00. Sat. 5.00 and 8.30 OTANA RIGG, JONN THAW NIGHT AND DAY A New Olay by TOM STOPPARD Directed BY DETER WOOD
Moths," sterring Burt	8. Fri. and Sat. S.45 and 8:30. "THE	RAYMOND REVUEBAR. CC. 01-T34 1523 AI 7.00, 8.00 11.00 pm. Opens Sun, PAUL RAYMONO orcesent THE FESTIVAL OF EROTICA Fully air-sonoitoned. 2:st. SENSATIONAL TEAR
orah Karr and Gent Mr. And Mrs. 8,00	Financial Times	PAUL RAYMONO present
y Moor end Belmont Spise,	by Michael Neatings	Fully air-conditioned
Spiee,	of chutzba demolishes British Oficieldom. 6LISSFULLY FUNNY." Times.	TOTAL COURT 770 1746 TOTAL
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On The Wind-The of Palar Brook, 8.35 rmonic Orchaette, part	to Sat. 8.00. Mats. Wed. and Set. 3.00.	DOWALTH OF ALL DA AND
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filation, for pieno (S).	OUCHESS, 838 8243. Mon, to Thurs.	S.SO BOD 6.45. SALE 3.DO and 6.00.
Vorldwide, 71,25 Mozart	Eveninga 8.00. Fri., Sat. 5.30 end 8.15, ONI CALCUTTA	Book by telephone for the entire family. Easy perking
Concert (5). 11.55-12.00	OUCHESS, 838 8243. Mon. to Thurs. Evenings 8.00. Fri. Sat. 5.30 end 8.15. ONI CALCUITA! "The nudry le studning." Bally Tel. Ninth somestonsi year.	
• •	SUKE OF YORK' CC 01-835 5122	SAVOY THEATRE. 01-836 8988.
	Evenings 8 pm Fri, and Sat. 5.30, 8.30, TOM FELICITY	TOM CONT
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LK OF THS TOWN. CC. 01-734 5051. Unconditioned. From 8.00. Olaina. Dancing 3.30. SUPER. REVUE RAZZLE DAZZLE at 11 FRANKIE VAUGHAN nd 2.15

WEMBLEY ARENA. 01-802 1234. The allo Christmaa Show Ior all the tamily. Unill Jan. 5. Mon. to Fri. thice daily 3.00 and 8.00. Sets 2.00, 8.00 and 8.00. From Jan. T. Suns. al 3.00 and 8.00. Turs. to Fri. 7.45. Mat. Wed and Thar. 3.00. Sats. 2.00. Solo end 8.00; Childran and Senior Cita. 13 orice most-perts. Pey at doors. Amole parkian. Season until Feb. 25.

YOUNG VIC, 928 6383. Evs. 7.45. Set: Mat. 3. Phil Wood's adeptellon of CANTERURY TALES. Only 5 Pm. 3st 11 am HIAWATNA for 8-12. Vr. add.

YOUNG VIC STUORO. 926 6363. Until Sal Oally 1.3 and 2.30 THE CIRCUS ELEPHANT & DUPPET play for 4-6 year-olds. Evs. 8 Elaine Loudon in WOULD THE REAL JUDY GARLANO PLEASE.

CINEMAS

AGC 1 & 2 SHAFTESSURY AVE. 336 BBB1. Sep. Pers. All Seats Gookable. 1: SUPERMAN IAJ. Wk. & Sun. 200. 5.00. 8.10. 2: OEATH ON THE NILE (A). WK. & Sup. 2.00. 5.00. 6.00.

CAMDEN PLAZA. 1000. Camden Yowi Tubel, 485 2443. THE 200 CYLAN FILM: "RENALDO & CLARA" CAN With BOB OYLAN and JOAN BARETIO A Drack Sterto. Prope. 250 and 7:30 Delly. MUST END JAN 10.

LENCESTER SQUARE THEATRE (320 S252) THE FIRST GREAT TRAIN ROBERTY (AA). Prost. Com. Wis, and Son. 1.50. B.00. 8:20. Seet: bktble. at Box Office all oroger. Set. and Surr. on Late Show

OOEON, Haymarket, (830 2738/2771) MIDNIGHT EXPRESS (X), Des. pross. Olv. 2:30, 5:30, 8:30 pm. All saits hkbie.

OGEON. Leicester Square. (930 5111.) FORCE 10 FROM NAVARONE (A). Sep. progs. Div. Goors open 1.30, 4.50, 7.45.

OOEDN, Marbie Arch. W.2. 1723 2011.2.1 FORCE TO FROM NAVARONE (A). Sec. progs. Div.. doors adeo J.30. 4.39. T.65. PRINCE CHARLES, Laic, Sq. 437 B181. Weinrick Borowitrk's This SEAST Lon-don X. Son Perk. dly line, Sund 3.10. 555, 535, Labo show Fri. and Sat 11.15, Lice Ser.

SCENE 4 (Wardoor St.) Leic. So. 439 4470 SUPERMAN (A). Pross. 2.40, 5.25, 8.10. Late show Fri. and Sat. 10.55.

Litte snow Pri. and Sat. 10.55: **STUDIO** 1. 2. 3. and 4. Octord Circus. 437.3300. 11. An eli-star cast in Anbert Altman's A WEDDING (AAL). Progr. 2.20. 5.10. 7.55. Late show Sat. 10.45. 21. Anatha Cariste's OEATH ON This NiLZ (A). Sco. perfs. IIV. 2.00. 5.00. 8.00. Late show Sat. 17.00. Seats hible. 31. Thi Cartourgir, Alen Sates. In Paol Mazarsky's AN UNMARREZO WOMAN (N). Pross. 1.05. 3.30. 8.00. 8.35. Late show Sat. 10.50. 4. SUPERIMAN (A). Sen. Paris. Div. 2.15. 5.15. 6.15. Late show Sat. 11.15. Seats bookshe.

ART GALLERIES

I were the second secon MARTIN'S. CC. 01-836 1443 VBA. E.00. Mistines Tues, 2-45, Sets. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP WORLO'S LONGEST EVER RUN 27th YEAR

OMELL GALLERIES, AD Albemade Speet Piccadile: W.1: ANNUAL ENO-OF YEAR CLEARANCE OFFER OF FINE PAINT INGS & WATERCOLOURS, MANY AT GREATLY REDUCED PRICES from £50

HEATRE OFSTAIRS, 750 2550. Mon. Evs. 7.30. CFI Theatre (ANCHORMAN by Ron Hutching



screens, out of choice or necea

sity, in larger numbers than at

any other time of the year,

often sorely in need of infor-

mation about travel arrange-

menta, supplica, or conditions. in other areas affecting family or friends) ITV matched its competitor's actiona and

chopped its main news back to

Their foreign reporting was aa scrappy as the BBC'a, and it did not help to bave Martyn Lewis

in Tehran claiming that reports

of the Shah leaving were com-ing from "a bigbly placed pallisade" when he meant an

aide from the palace. As we have

come to expect. ITV ditched cur-

rent affairs programmes for the

spoken duriog the last 10 years or so of how television with all

its technological marvels is usurping the role of the printed

balf normal length.

aud. ince itte

prospec' for the

EATRES

the whole affair is abont, except that Suran Loke as a lyricdramatic masterpiece comes low down on any list of probabilities. The matter is all the more deplorable in that, a couple of miles away, the Kicov Ballet offers the ideal view of bow the second act should be per-CL. CC., 1. 12. 4724 ANNIE formed (in manner if not in text). At the Palais des Congrea, Barrie Mar ar A A THEATER IS IN THE THE AMAZING MA TES EUR. AIRL II CONT

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GALLERIES

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formed. (in manner it not in and spowed us the essential passage of high and splendid text). At the Palais des Congrea, Sum. Lake, a Hyric drama tension. the Kirov corps of swans are a capable of thrilling renewal by Bourneister's fourth act ia barmonious ensemble of graces, true artists. In the duet confused, exasperating. It re-pure in style, peerless in train. Makarova's grief of spirit gave affirms my oft-repeated assertion ing, entirely, aware of what way to a plercing gleam of hope that the Ivanov last scene is classical dancing is; they are as stall way through the pas de the only valid culmination the most beautiful expression deux, the 'cello takes up the of the drama, and that this of Chaikovsky's score, of the main theme of the score. And final passage is not "about" swan legend; of the nobility of throughout the act her exquisite the Chaikovsky score, but far the academic dance. The French lightness, the faut purity of line. more concerned with Ivanov's corps de ballet, with their fin showed the dancing flowing inspired response to bis music icky, mannered style and a de hetween moments when Odette, and to the dramatic structura termined. individualism, seem poses immobile on point as if devised by Petipa. Bourmeister no more than, a collection of her swan's nature was reassert- offers such doubtful delights as

no more than a collection of ther swan's nature was reastert- offers such coupting designs as girls who have learned to dance. Ing itself: and she was about to those four actursed crygnets A curious setting, then, for take flight into the night sky. hopping through part of their two Leanarrad stars. Makarova's "Phenomenal," the final leave second act number at half interpretation scenicit tuned in taking: a desplaying list gesture tempo while their elders (but to the Palais des Congres, and to Siegthed, and then her arms not betters) prance daintly it was, in fact, the only thing change before our eyes into behind them. Makarova is missing from the Klrov's Paris wings undulating, beating with allowed a touching scene as she presentation: a perfect Odetie/ tragic inevitability. The entire mourns over the recumbent Oddie Exerciting that Lenin personality of the dance itself figure of Nurvey, who must Odile. Everything that Lenin personality of the dance itself figure of Nureyev, who must grad means to classic ballet: the changes, even seen as we see it, then struggle through a vardage unique rightness of its teach, from the back. Human emotion of billowing nyion as the stage unique rightness of its teach from the back. Human emotion of billowing nylon as the stage ing; its rigorous rejection of fades, as von Bothbart's en is supposed to flood. Then, technical compromise or cheat chantment and the swan's inexplicably, he approaches von ing, its concern with artistry identity take over once more. Rothbart's abode (a heavily freed only by complete physical with dawn. authority and its power to touch a chosen few with the fire of should be required study for all. Makarova's interpretation obligingly goes up in smoke and obligingly goes up in smoke and Odette retorns in human form. The lovers are how true, how makarova's reading. It was not least because in the ball tonching now able to live grander, more reserved in man-ner, more pure in tone than I bave seen her give before. The passion. This Odlie is heautiful. Such also record that the as noble in her way as the Swan . I must also record that the by its distinction of ntterance, more compelling as an emotional, like an April shower. The role revealed her undoubted supre-performance. Odile, sinking to could hardly be more many in the role. Odette's grief the ground to remind Siegfried deleterious for Patrick Dupond. came from the depths of her of Odette's pose, suddenly turns a most gifted young dancer and heing and irradiated the dance. from him. insisting thereby on the bright hope of the Opera. in this second act Nnreyev's the essential quality of It encourages bim in winsome partnering and his emotional Makarova's viaw of the charace capera smirks, vivacious appeals concern with. Odette were ad, ter that Odile is a malign to the audience, interminable mirable. Elsewbere, alas, bis vision of the beloved, forever pireuettes and every cheap dancing was fraught, laboured just out of Siegfried's grasp. That effect that can corrupt him as and technically unhappy. At this one positive virtue remaining an artist. As the Messenger in present stage in bis career the in this Bourmenster act-other. Song of the Earth, Dupond danse d'école at its most de wise cluttered with vapidly, showed every evidence of an manding seens all too evidently, danced divertissements is the artistry which, in so young and unsuited to him. ending in which you Rothart promising a dancer, must be In the second and of her second content of the fool unsuited to him, ending in which von Rothbart promising a dancer, must be In the second act both and Odile remain to gloat encouraged. Playing the fool, Nureyev and Makarova tran- exultantly over Siegfried, which in every sense, can do him noth-scended the Opera production Makarova and Nureyev make a ing but barm.

Press. Hardly a week goes by without a broadcasting engineer and showed us the essential passage of high and splendid or professor of mass communica-

tiona telling us that, what with microprocessors and electronic news gathering, direct satellite transmissions and teletext data sion will soon make the newspaper a thing of the past or, at best, and adjunct to electronic difficulty getting it from the tra-ditional sources owing to a most unusual strike in the provincial

clear line of artistic descent, as noble in her way as the Swan. I must also record that the through Dudinskaya and Vaga. Princess, and the dance is nobly, production is fully equipped nova, to, such Maryinsky bal-set out, the tone of the move, with a jester. Swan Lake lerinas as Spessivieva and ment rich, glowing it must seem jesters, originated by Gorsky Trefilova was apparent. The with a golden and irresistible in Moscow at the beginning of tragedy as well as the poetry in warmth. Technically lustrous, this century and patented and the lake side act were sharpened with impeccable pirouettes and other Soviet stagings, can make ous; Makarova's interpretation, more convention rate, it was even the Chineae water-torture seem by its distinction of utterance, more convention as an emotional like an April shower. The role

LEGAL NOTICE

No. 003721 el 1978 In the HIGH COURT OF JUSTICE Chancery Orvielen Mr. Registrer Hunt. In the Maner of H. J. OlGWOOO

as Tweedledum and Tweedledee, intent upon their own silly little battle, wholly concerned to make their onlookers laugh, and willing to let the rest of the world go hang so long as they can continue to indulge their endless nuraery antics. The production of serious pro-

grammes was reduced to an absolute minimum simply to make possible the extrusion of greater quantities of programme Polyfilla. This the broadcasters used to fill the gaps in a huge conglomeration of secondhand. cinema blockbusters: everything from The Sound of Music to the long, turgid and revolting Wild Bunch.

On New Year's Eve, for exduration of the holiday just as ample, ITV urged us—and per-casually as the BBC did. haps there was a note of Much has been written and desperation in the urging—to preface a viewing of a movie called The Diomond Mercenories "enjoying again" various bits and pieces from the ill-fated Bruce Forsyth's Big Night series which ceased just before Christmaa, An hour later BBC 1 was pressing us to another show-ing of "bigbligbts" from recent episodes of Lorry Groyat the touch of a button, televi- son's Generotion Gome

It is true that the game gentleman who imitated routines of the keep-fit ladies did look very funny. However, Yet our own eyes tells a very be did not look, as funny, a differeot story. They prove that second time as he bad the first when news is most needed, and the public is having unusual simply no excuse for devoting simply no excuse for devoting five times as long (50 minutes) to repetition of this sort of thing Press, freak weather delaying and 161 times as long (165 other papers, and the unprece- minutes) to the movie of Mu Press, freak weather delaying and the inners is long (10) other papers, and the unprece-minutes) to the movie of My dented suspension of two of our Fair Lady which preceded it major national newspapers, as to news of the entire world broadcasters will prove com-which was squeezed in between

COMPANY NOTICES

was notable mainly for appear-ing to have been made entirely in a city atudio. but the programme did also typify the sycophantic apirit of mateyness which television substitutes

nowadays for those other spirits ployed a supremely professional --religious and pagan---which cast to support the mad-bird/ have traditionally been cele- bird-mad stars, including Arthur



worked well because it was

as the villain, and the ever under-valued though deservedly busy Henry McGee as Santa's

the star proved again that he is the best music hall comedian in Britain today; and in Living In The Present on BBC 2 John Percival provided the very programme which addicts of Liring In The Past bad been waiting for, showing what happened when his iron age volunteers

In fact BBC 2 came closest to saviog the day: though the Astaire/Rogers filma have been shown so many times, the quality of their dancing and aheer entertaioment generally put them near the top of this holiday's programmea (despite Astaire's acting being as consistently had as his dancing was good) and the Jack Lemmon canon is more re-watchable than most, too,

written by a man who under-stands the form better than Further, BBC 2 offered a igbly eojoyable trio of promost (David Wood) and emgrammes produced by Manfred Gräter (Germany's answer to Humpbrey Burton) showing the life and some of the music of Itzhak Perlmon, a violinist who. is well worthy of such attention. .. And, of course, there was Southern TV's rendering of the Glyndebourne Mogic Flute in which Hockney's famoua designs proved highly suitable for television, though certain other details (such as the wig lines which looked so stark in closeup on the Three Ladies) didn't. In one respect watching this telerecording was superior to watching a live performance, for those of us who speak no German, anyway: thanks to Spike Hughes' well-chosen sub-titles Mozart's plot was appreciated at home far more readily and extensively than by the audience at Glyndebourne.

Yet two or three or even 10 exceptional programmes are not enough when scattered amid such a morass of moronic mummery to excuse broadcasting administrators from collective condemnation. Throughout the rest of the year television provides ample material for the undemanding, but it does also supply a fair number of more thoughtful programmes.

Next year the broadcasters should remember that there are no grounds wbatsoever for assuming that we all throw our brains away with the Christmas wrapping paper: this endless a procession of the hland leading a the bland really won't do.

TRONOH MINES MALAYSIA BERHAO lintorporated bi Malaysia

KONISHIROKU PHOTO INDUSTRY CO. LIMITEO NOTICE TO EDR HOLDERS CHASE MANHATTAN JANK

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A CE NEL L bay es in 12 D ner, more pure in tone than L bave seen her give before. The clear line of artistic descent. ALS STATE 1. 2·2. 11 m al ADA CELAND MAR 1 THE 1 12 1

New York

died in a space mishap.

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Emigré artists

by FRANK LIPSIUS

While they are still living in enough time to judge the effects bave made the same point and while beg are sold iving in enough time to judge the energy bave made the same point and Moscow, the satirical artists of emigration on the satirists, avoided the question of why Vitaly Komar and Alexander, the major work at the recent Valery Giscard d'Estaing, James Melamid had a show in New show was a disappointing relie. Callagban and Hua Kuo-Feng York in which every piece of of their flight to freedom. The needed to be included along with art was sold. A year ago, they two performed a ceremony is Carter, Sada, and Begin. were in the news when Komar Jerbsalem where Komar burned. Nine years ago, Bruce finally got a Soviet exit visa and his suitcase, ate an orange and Tippett's show at the Betty the two artists were reunited in the two whipped out a scroll Parsons gallery contained works

inspiration from the artifacts of names in Hebrew. The work, daring media. He still shows an life around them. The major takes up a whole wall (the trib acute sensitivity to his work at their first show in 1976 angles are each the height of a materials, combining the main), with detritus and prayer acrylics with rice paper, and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books conterned among the more strates from the rice paper and books among the more strates from the rice paper and books among the more strates from the rice paper among the more strates from the rice paper among the rice paper among the rice paper among the more strates from the rice paper among the rice p sisted of 197 miniatures that books scattered among the more strokes from a broad Japanese depicted the events in the life solid, but no more meaningful, brush. Colours come through of a going Soviet citizen. Along- parts of the work. side park benches, Red Square More successful is a black adventurous unevenness. The rallies and factories were sym-bols of religion and technology done in the style of Van Gogh panied by eddies of colour and

done up in the style of an with seven world figures posed texture. The paper liself ancient Egyptian overseer whip in three-quarter profile, their envelopes the edges of a line bing a factory. They mimic right ears encased in bandages, here, is act off by strong pastel Soviet, realism and buman Most of them are smiling and colours there, while in some of anonymity with an enlargement gazing into the distance as the piecea, borders become lines of a brand of Soviet cigarettes though they were caught in can- of definition: a smooth curving the dog that did poses. The idea is they and be engulied in the normarful did in a smooth mishap. Though there has not yet been one figure in that pose would dynamic it engendered.

LINUTED and in the Matter of THE COMPANIES ACT, 1948. NOTICE 15 HEREBY GIVEN that by pn Order deted the 13th Oscember 1978 the Court has directed a Meet-ing to be convened of the Genetal Creditors of the showe-hamed Company being all the creditors of the Com-pany in respect of their debts owing as at the 30th September 1978 other than (1) all the creditors of the Com-pany whose claims as at the asid 30th September 1978 would have been preferential under Section 319 of the Companies Act 1948 had an Ordat for the Winding up of the Company been made on the seld 30th September 1978 to the extent to which such debts would have been so preferential or whose claims as at for amoents accrued or accruing due by the Com-cany AS AT THE SAIO 30TH SEPTEM-BER 1973 in respect of rent inaurence or the auggly of water gas electricity or labephont service (2) National Wastminatur Benk Limited and (4) the Directots of the Company as at the asid 30th Sectomber 1978 for the purpose of censidatine and, if though fit, accrowing liwth ot without modi-fication) a. Scheme of Arrangement gregosed to be made batween the Compony and its asid Generar-heuse laphet Limited end (4) the Directots of the forsneon al which elece and the auth Maating will be held at The Midland Hotal New Strast Sitmingham on Thuraday the 18th day of January 1979 at 11.30. clock in the forsneon al which elece and the auth Maating will be held at The Midland Hotal New Strast Sitming at the Lamp Room Worka. Alveley, Bridgnorth, Stropshire and st the officas of the Statement required to be furnished quivelut to Section 207 of the above-minioned Act at the registered office of the asid Meeting cen obtain cepise of the asid Scheme of Arrangement, Forms of Proxy and copias of the Statement regulard to be furnished quively of Bank Holidey? quive ro the day zeconined hor the stild Meeting. The SAIO GENERAL CREDITORS MAY OFE IN THER PERSON. At THE SAIO MEETING OR THEY MAY APPOINT ANOTHER PERSON. WHETHER A CREDITOR OF THE COMPANY OR NOT. AS THER PROXY TO ATTENO AND VO

1979. Measrs, Manby & Steward,

Solicitors. 1 St. Leenerd's Closs, Aridonerth, Saloo., Solicitors for the Company.

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It is necessary for you to comp because it is the intention of the com-ony to distribute its assets as soon as practicable. By Order of the Board, R. N. PRINGLE. Secretary: P.O. Box N3932. Hassat, Bahamas, Dete at Massat, Behamas, December 2914, 1978.

PUBLIC NOTICES

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ORDINARY RESOLUTION THAT the directors be and ere hereby actions to offer the 2.760.000 sheres to shereholders by way of rights on the basis of 15 new shares of 10 cents each for every 100 shares then held, and to issue such shares to shareholders. U.S.S667,000 and b	ORDINARY RESOLUTION THAT the directors be and ere hereby aethorszed to offer the 2.700.000 sheres to shereholders by way of rights on the basis of 15 new shares of 100 cents each for eeery 100 shares lhem held, and to issue such shares to shareholders. their rencences and the ender- their rencences and the ender. Tha reasons for and the effect of e special resolution are set out in circular, possed to shareholdere dev.	. ·	9 ha Iraw mbe

a circular. posted to shareholdere bdev. A member entitled to attend and voce at the meeting may appoint 's proxy or proxies to attend, spean end wate in his stead. A otoxy need instruments appointing a prosvy must be deposited at the nesterizi of the tomber of the comonny. Instruments appointing a prosvy must be deposited at the nesterizi of the tomber in johannesburg of the tomber of the appointing of the tomber of the appointing of the tomber of the comon end wate a period of the com-sent hours before the time of the meeting. He register of members of the com-cany will be closed from 26 to 25 january 1079, beth drys inclusive. GENERAL MINING ANO FINANCE CORPORATION LIMITEO London Servation ice

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January 1979, a special resolution was passed to wind up Tronch and the com-pane, took over responsibility for the whole of the Assets and liabilities of Tronch on the same dev, Before the liquidation, dividends from Tronch were lieble to oxcess profits bax. Eccod for this tawing and a reduction in administrative cost the commany's profit-ability will not be affected materially by the winding eo of Tronch and the transfet of its assets end liabilities to, the com-pany. By Order of the Board Chase Manhatran Bank Luxembourd S.A... a7 Boulevard Royal, Lucenbourg, I he Paving Ageni: t the other of the Paving Ageni: Kredietbank S.A. Lucemboerge-37 rue Noire Dame-Lucemboerg. ay Order of the Board CHAN HON KEONG Secretary 37 rue Notre Dame. Lucemboers. EOR holders should sobmit delivery and resistration Instrections covering their entitlement ol new shares to the Depositary of Depositary's agent when wraesting Coupon No. 2. The Deposi-tery also informs EOR holders that i ha new shares will be available lor de-livery ecorocimately ihree weeks from dete of rereiving tegistration instruc-tions ar the office of the fold ces-todian in Tolyo. The Sanwa Banu Limited, 1-1 Oblementh 1-chome. Ch'rode-ku, Tokyo. or at the rish and depense of the EOR holder at the office of the Depositary or Depositary's acoust 2nd Janeary 1970. INTERNATIONAL DEPOSITARY RECEIPTS REPRESENTING SHARES PAR VALUE 32.50 COMMON STOCK J.-P. MORGAN & CO. INCORPORATED A cash distribution of \$0.625 per Depositary Share will be payable on a after the 25nd Janoery, 1979. unon esten-tation ol Coepon No. 33 at-Mirtuan Guaronty Trast Company of New Miridan Guaranty Inter York: 23 Well Street, Corporato Trust De-partmenti, New York 35 Avenue des Aris, Brussels 33 Lombard Street, London 92 Frankrijhiel, Aquerp et the designated rate, less applicable THE CHASE MANHATTAN BANK NA London, as Depositary EUROPEAN DEPOSITARY RECEIPIS REPRESENTING COMMON STOCK OF KUBOTA LIMITED Trans distribution is in resper of the regular ouerterly dividend osvable on the romnon shares P. V. 32,35 J. P. Moren & Compeny Incorporated on the 15th & Compeny Inc. A distribution of 56.353 per decosi-tery share less any applicable texes will be payeble on and after December 29, 1976 upon presentation of coupon no. 22 at the offices of any of the follow-EDUCATIONAL A the densitaries: MORGAN GUARANTY TRUST COM-PANY OF NEW YORK -New York. 15 Broed Street IAOR -New York. 15 Brow Satt. Land Section --Brussels. 35. Avenue des Arts --London. 33. Lombard Street --Peris. 14. Place Vendöme --Frankfurt, 8. Bockenheimer Land-FLORENCE.

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The distinctive numbers of the Sonds, drawn in the presence of a Notary Public, are as follows;--

		\$1,000 Bonds		• •
1235 to 1250	1287	1291 to 1310	1401 to 1415	1421 to 1428
1431 to 1438	1441 1442	1446 to 1448	1462 to 1464	1467 to 1470
1472	1474 to 1491	1493 1494	1497 to 1502	1511 to 1514
1517 to 1519	1\$27 to 1535	1649 to 1552		1585 to 1587
1589 to 1693	1646 to 1727			1782 1783
1817 1846	1849 to 1855	1679 to 1883		1993 to 1995
2014	2020 to 2028	2031 10 2039	2048	2051 to 2062
2064 2065	2067 to 2075		2110 2171	2116 2121
2123 to 2126	2130			2160 to 2152
2192 2193	2197 2198			2259 to 2265
2269 to 2273	2280 to 2283			2297 to 2304
				2401 to 2410
				2678 to 2580
				2682 2689
				2737 to 2741
				2861 2852
				2897 to 2901
				2948
	2.02.0	200 2001	2010 10 2310	
	1431 to 1438 1472 1517 to 1519 1589 to 1693 1817 1845 2014 2064 2065 2123 to 2126	1431 to 1438 1441 1442 1472 1474 to 1491 1517 to 1519 1527 to 1535 1569 to 1593 1646 to 1727 1817 1849 to 1655 2014 2020 to 2028 2064 2065 2067 to 2075 2132 to 2126 2130 2269 to 2273 2280 to 2283 2309 to 2314 2316 to 2327 2417 2501 to 2505 2613 to 2616 2587 to 2704 2769 to 2772 22864 2866 2907 to 2910 2925	1235 to 1250 1287 1291 to 1310 1431 to 1438 1441 1442 1446 to 1448 1472 1474 to 1491 1493 1494 1517 to 1518 1527 to 1535 1649 to 1552 1569 to 1693 1646 to 1727 1730 to 1732 1817 1846 1849 to 1555 1679 to 1883 2014 2020 to 2028 2031 to 2039 2054 2068 2067 to 2075 2082 to 2095 2192 2193 2197 2198 2246 to 2250 2269 to 2314 2316 to 2327 2330 2417 2501 to 2505 2511 2512 2690 2687 to 2704 2706 to 2712 2774 to 2716 2864 2852 2997 2764 2886 2967 2859 2874 2875 2907 to 2910 2525 2926 2836 2874 2875	1235 to 1250 1287 1291 to 1310 1401 to 1415 1431 to 1438 1441 1442 1446 to 1448 1442 to 1464 1472 1474 to 1491 1493 1494 1482 to 1464 1472 1474 to 1491 1493 1494 1487 to 1502 1517 to 1519 1527 to 1535 1649 to 1552 1579 to 1580 1589 to 1693 1646 to 1727 1730 to 1732 1734 to 1748 1817 1846 1849 to 1855 1679 to 1883 1885 to 1895 2014 2020 to 2028 2031 to 2039 2048 2054 2068 2067 to 2075 2082 to 2095 2110 2111 2123 to 2126 2130 2134 to 2136 2140 2151 2192 2193 2197 2198 2246 to 2250 2253 to 2256 2269 to 2273 2280 to 2283 2285 to 2289 2291 2292 2309 to 2314 2316 to 2327 2330 2351 to 2360 2417 2501 to 2505 2511 2515 2516

On 31st January, 1979 thare will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of :--

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB.,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 31st January, 1979 and Bonds so presented for payment must have attached all coupons maturing after that date.

U.S.\$6,000,000 nominal amount will remain outstanding after 31st January, 1979.

Tha following Bonds, drawn for redemption on 31st January, 1978, have not yet been presented for payment.

16723	16742	16761 to 16763	18789	17135 to 17139	17147 17148
17152	17215	17217	17383 to 17387	17481 · 27495	77613 to 17515
30, Gre	sham Stree	rt, London, EC2P 2E	B	•	

CITY OF PORTSMOUTH £1.3m Ails, issued 29th December, dve 30th March. 1979, at 114%, Aobira-tions totallet £5.5m, £1.5m Bills est-standing.

• •





THE ROW which has broken out between France and Germany over the Monetary Compensation Amounts paid under the EEC farm policy-the subsidies some realism. and levies which enable farmers to trade despite very different domestic price levels - seems rather marginal, as we argued yesterday, to the operation of the European Monetary System as a whole. On the other hand it is not marginal at all to the operation of the farm policy it-self. Brilain has chosen to remain on the sidelinea of the EMS, but bas campaigned cease-lessly for a reform of the farm policy II is ironical, then, that the British Government should have notbing to contribute to the argument on the grounds that it is a matter for those inside the EMS.

Awkward balance

10

At first sight, there is a stronger reason for Britisb silence. The regime of "green" currencies and subsidies has helped to prevent the depreciation of sterling in earlier years from appearing fully in the level of British food prices. It also has the unfortunate side effect of providing large subsidies for high-cost German and efficient Dutch producers, among others, while margins in Brilish farm production are tightly compressed, and domestic food production is lower than it might otherwise he. There is thus an awkward balance to be struck between the interests of farmers and those of consumers. The French argument for lower MCA's would imply bigher retail prices in the UK

However, this is an excessively narrow and short-term view of the Issue for a Govern-ment which proclaims the need for fundamental reform, If the EEC farm policy as a whole contains a large element of nonsense, as, the British have always argued, the regime of artificial exchange rates and the supporting apparatus of subsidies and taxes is its most nonsensical element. The official British position is that we would willingly abandon the taken at the same time-steps to whole apparatus if at the same eliminate persistent surpluses. time rational prices could be and to direct EEC subsidies imposed for farm products more to low-income producers Inside Europe. This sounds rather than to temperate food-high-minded and consistent, but stuffs. However, the French is in fact evasive. There is no initiative could at least put these any guick at all of

If we are aerioua about our reform strategy, the only workable tactical approach is to support proposals which involve towards movement again. Viewed In this light, the

Bourses in 1978

French demands are at least a basis for discussion, though they are in some ways obscure and in others possibly over-ambitious. When the Common Policy tained their hest levela are Agricultura] was launched, it may be remem-bered, it was argued that the entering the apprehensively. need to preserve a unified To put the markets into agricultural market would make it virtually impossible for EEC national members to tolerate parity adjusted for currency changes) gained 9.4 per cent in the first changes. When this naive idea was firmly overthrown in the late 1960s and afterwards, 11 months of the year, barely recovering the 7 per cent decline it registered in 1977. another illusion seems to have taken its place: exchange rate This is partly explained by the changes were essentially shortdisappointing performance of Wall Street which closed for

term movements to accomo-date speculative pressures. Arrangements to stabilise farm incomea while the monetary problems were resolved therefore aeemed logical.

In fact, of course, exchange rate movements hava tended to be cumulative trends rather than temporary swings. As a result, the regime of green cur-rencies and MCA's has become cumulativaly more expensive and distorting.

Starting point

If this process is not to go With the exception of North America and the UK. inter-national interest rates were on for ever, dictated by the political strength of the farm lobby in Germany and its neargenerally steady or falling in around the sensitive chart point impotence in the UK, then the French demand that future increases in MCA's should 1978 indeed be temporary and tran-sitional seems a sensible starting point issuming that past trends in exchange rates are to some extent continued, this would at least apply some presas in some recent years. Fears surpluses in high-cost countries. currency movements proved unfounded; fears of increasing The second French demand, for the total elimination of MCA's over perbaps four years is, as it stands, lopsided. It could only be supported if other steps towards realism were

market. Economic growth in OECD countries has been running close to expectations. currencles came under tremendous strain as the dollar's questions, which have long prechronic decline was ahruptly occupied British Ministers, on to reversed by President Carter's November 1 package, only for nouncements on farm policy to:

NLY THREE months ago reversal of the concentrationthe world's major stock so evident in 1977-on equity markets were close to yield. The Tokyo and German unanimous optimism. The stock indices advanced in spite hulls were in control nearly of a relatively sluggish performeverywhere and the perennial ance by the Japaneae export suggestion that equities were traders and the German engineering and chemical majors, in for the re-rating necessary which have heavy index weight to catch up with five years of inflation came to the surface ings but were held back by the strength of the yen and the D-mark. Second-lina stocks were The last quarter of the year re-rated in many centres. In bas dashed a number of hopes. Canada speculative buying of Some of the markets have fallen gold and Alberta oil and snhstantially and even those which have more or less mainshares fuelled the rise of the

New

World

Loan demand

slack

year

Toronto exchange. Year Wall Street has seen a number of false dawns during the year, and the peak of the perspective: the Capital Inter- interest rate cycle although proclaimed. Index (unremains often elusive. Institutional liquidity has been built up strongly but the feeling that common stocks as well as honds, have further to fall is wideapread. Worries about overbeating of the U.S. economy have been replaced by apparent determination to ลก Christmas marginally below the talk the economy into a reces-sion, from which, it is argued, a bealthily-based stock market level at which it started the could emerge. As so often in the past, U.S. equities look Although the various national markets largely reflected domestic pressures. a number of cheap from outside the country. international factors helped to and tumultuous one-day explain the development of stock market prices. advances, like the record 35.34 point spurt in the Dow Jones Index on November 1 showed what the market was capable of when it looked as though the problems of inflation and the dollar decline were being tackled. But the investors who have done best this year are those who took profits when the Dow Jones Index was

with loan demand slack of 900 in the late summer. and liquidity plentiful. In Europe, a massive political shadow was lifted with the The relentless rise of U.S. interest rates was to some extent catching. Abetted by the defeat of the Left at the large credit demands of the French parliamentary elections in March. International poll-tical news was not as unsettling, British Government at a time when private sector loan demand in the UK was risiog, it forced the Bank of England of a slow down in world trade Minimum Lending Rate to a defensive 121 per cent and as a result of extremely sharp torpedoed both the market in British Government stock which protectionism were offset by the high level of Industrial orders from developing countries and the opening of the Chinese had been the star performer in 1977, and tbrough further con-tagion, British equities. The FT 30-Share Index struck a peak In September before reacting downwards in a final quarter But towards the end of the marked by unsuccessful official year the capacity of stock. attempts to apply an incomes markets to cope with volatile policy and an uncertain trend in company profitability.

Largely because of

That

AUTHORITY

D

gains,

on world stock markets BY MARTIN TAYLOR

Last quarter dashes hopes

1978 PERFORMANCE IN THE MAIN STOCK MARKETS

	% above 1978 low at end-year	% below 1978 high at end-year	gain (loss) on year	% above % below gain (loss 1978 low 1978 high on year at end-year at end-year
New York (Djl)	9	11	(3)	Honk Kong (Hang Seng) 30 29 24
Tokyo (New SE)	23	1	21	Sydney (All Ordinary) 32 4 14
London (FT 30)	9	12	(3)	Johannesburg
Germany (Commerzbank)	a	5	. 4	Amsterdam
Paris (Bourse 1961)	60	8	43	Milan (BCI) 24 16 24
Zurich (5wiss Bk. Corp.)	11	11	(4)	Singapore (Straits Times) 37 16 31
Toronto (Composite)	30	2	23	

THE BACKGROUND TO THE FIVE MAIN MARKETS IN 1978

,	OECD forecast for 1978 economic growth at end 1977 (%)	OECD estimate of 1978 growth at end 1978 (%)	Expected broad index dividend yield on year-end prices (%)	Long-term government bond yields end-1977 (%)	Long-term government bond yields end-1978 (%)	Trade-weighted currency changes (%)
U.S.	4.25	3.75	\$.5	7.9	a.9	- 8.6
Japan	5.0	5.75	2.1	6.1	5.6	+ 19.5
German	y 3.25	3.0	4.9	5.6	6.5	+ 5.8
France	3.25	3.0	\$.7	11.1	10.0	+ 2.9
UK	3.0	· 3.0	5.8	10.8	13.1	- 2-2
				• .		

Japan foreign exchange market intervention.

The build-up of margin positions has led to forecasts of a more or less severe market collapse in early 1979 but the fokyo market enters the New Year heartened by industrial crders from China which, like the German mining order from China, suggest encouragingly that the strength of the Japanese and German curren-cies has not destroyed export competitiveness. There has heen growing investor interest in blue chip export stocks which had earlier been relatively

neglected.

The Paris Bourse

The strongest advance was by the Paris Bourse. shown shares had been on a rench falling trend since early 1976 In anticipation of a Left-wing Government, and by the end of looks as though the franc will

tion is particularly confusad. On The German market has the one hand investors were turned sour in the past two taking profits or establishing months after having looked losses ahead of the introduction both technically and fundamenof capital gains tax on January tally sound in the autumn. One l, while on the other band small reason has been the withdrawal investors were buying libes of of buyers: foreign investors, many from the Middle East, who shares before the year end to qualify for income tax relief had bought German stocks in under the new Monory law. their flight from the dollar earlier in the year, disappeared There is some evidence that French institutions are supportfrom the market after the Noving the market at present, just ember measures, although proas some state-owned obdies were offering stock in the spring fit-taking was not substantial. In addition, German insurance companies, which have been to keep the bull market nnder Insurance companies tempted to increase their equity are sald to have promised the holdings by the dividend tax re-Government that they will put more money into equities as a form, pulled out in mid-Nov-ember to settle their books for quid pro quo for being allowed the year-end, and the market to raise their premium rates, and the overall liquidity posibas lacked support. tion remains relatively strong. The prospect of the European Monetary System has allowed

More significantly, bowever, the Bundesbank sent a shiver through the market by the measures it took to curb excess short-term interest rates in France to come down sharply liquidity-a raising of banks' minimum reserve requirements by DM 4bn and a DM 5bn lowthis year and French brokers are expecting more foreign ering of maximum rediscount buying of French stocks if it quotas. Considering the size of

oil have not belped matters in the last few weeks. Bond market yields are creeping up and may reach a level at which they attract funds from the equity market. But the fundamentals for the German economy look encouraging into 1979, even if inflation seems to be tending slightly higher:

Some Far Eastern stock markets gave passable imita-tions of those beady days at the beginning of the decade: Hong Kong and Singapore with booms half-husts, and Australia and with fresh interest in specula-tive mining stocks. South South African industrial stocks per-formed very strongly both abso-lutely and, in spite of the soaring bullion price, relative to gold mines; liquidity was very high and interest rates fell.

In Italy the Bourse's surge was not maintained but the Milan index ended the year sbowing very healthy rises. Amsterdam loat all its mid-year gains and the Swiss bourses moved narrowly, stiffed by controls on foreign investment and. the effects of the appreciating franc on Swiss industry.

It may be that 1978 will be remembered as the year when the equity share came timidly hack into fashion at the expense fixed-interest investments. But the fall in most markets in the last quarter shows how fragile the recovery has been, and the experience of Wall Street and London suggests that it is very vulnerable to any widening of the reverse yield gap. With a little lnck this modest revival may hold in-1979, but it is unlikely to but mistaken for a renewal of the equity cult of the late 1950s when there were few double about the capacity of share holdings to retain their value.

> Extreme case

The most sobering feature of 1978 is that currency gyrations have been so severe as to upstage all but the most spectacular index peformances. To take an extreme case, a (remarkably foolhardy) American who had borrowed yen at the beginning of the year to buy the index shares of the tumbling Madrid Bourse would 3: have shown less of a capital, loss than another American who had simply borrowed yen, because the peseta's appreciathan made up for the 12.4 pernot up against their rediscount cent decline in the Madrid stock market. He would have been more profitably employed borrowing Canadian dollars to buy French shares buying the French index in January with C\$ 1m would have given him a capital gain of \$US 625,000 after repaying the loan. Not a

towards rational and truly common prices, which the Community agenda. If would involve massive cuts in Britain remains silent, she canreal income for high-cost pro- not expect her future producers of surplus productsnotably German dairy farmers. he taken seriously...

Cold east wind for Comecon

THE DEPTH of a harsh winter Europe has been to step up is a good vantage point from investment in coal, lignite and which to view the problem of nuclear energy and try to energy supply, especially when dampen the rise in domestic it closely follows an OPEC price energy consumption by appeals rise and the sort of threat posed for greater efficiency and by the situation in Iran. swingeing rises in the price of petrol and other products. But

But, while western experts the sort of power cuts which have troubled Poland and worry about the security of future oil supplies and the accumulating delays involved in several other Comecon countries getting nuclear energy past in recent months indicate the environmental lobbies and difficulties they face in propopular suspicion. Eastern Europe has extra cause to rue inclement weather at this parviding sufficient power to accommodate the amhitious growth targets set in the last two five-year plans in particular. ticular time. For 1979 is the Now the extreme cold threatens to disrupt production year of truth. Up to now the Soylel Union, which is Comecon's main supplier, has in the already harsh climatic been selling oil at prices based conditions of the major Soviet producing areas and affect the on a five year average of world transport and diatribution netprices which, up to now, has work which is already severely overloaded throughout Eastern meant at least one pre-1974 oil price year. This year the average no longer includes this bonus while the latest OPEC Europe. Targets cut rise came in time to be included in the 1978 price level. The aevere cold is a tem-

That price rise was good news for the Soviet Union which earns nearly S6bn, or porary problem; it is an extreme version of what the Soviet Union calls its "arctic over 45 per cent of its hard currency earnings from sales of oil to the West, and a slightly gives added significance to a smaller sum in soft currencies from its sales to Comccon. It ment which has emerged from needs the money to pay for the discussion of growth targets in rapidly increasing cost of pro- most duction frooi its Siberian oil 1979. fields. But the higher prices, roughly on a par with world prices, create a major problem for the economies of Eastern goods for export, servicing the Europe.

Major problem

Not only has the Soviet Union raised the price of oil and gas, it has also told its partners that they can no longer rely on annual increases in oil shipments after 1980. Gas is a different matter. The Orenburg pipeline, connecting vast Soviet gasfields at the foot of the Urals with Eastern Europe, has now been completed and shipments should rise steadily as the compressor stations come progressively on stream, But future increments in oil demandwill have to come from OPEC or other sources ar from the Soviet Union-BUT only at looked upon with increasing world prices paid for in dollars. interest by several other mem-The response of Eastern bers of the bloc as well.

speculative pressure against the currency to build np again as the year-end approached. Oil the object of much overscas attention, although a number of other stock exchanges-even prices rose by more than had Hong Kong, in spite of its vertibeen hoped and the breakdown ginous last-quarter fall-have performed better over the year. of order in Iran, set against performed better over the year. instability in South West Asia The Tokyo Stock Exchange has in general, has been increasingly risen very steadily throughout disturbing. 1978, supported by the enor-mous amassed liou dity of local The bull markets earliar in

the year were marked by a institutions, hoosted hy Bank of

currency

January 1978 the gains made in have an upward reaction in mid-1977 accrued to non-Japanese inveshad been cancelled out. The lors, the Tokyo market has been Bourse's response to the election results was predictableseveral days of unprecedented advances on record high turnover. The last quarter bas seen substantial profit-taking and the market's enthusiasm has heen quenched a little by rights lssues and offerings of Government debt. The end-year technical posi-

be able to hold against the D-Mark next year. There will also be a prospect o capital gains on bonds, as the yield curve is very steep at present and long-term rates have room to fall. A good deal still depends on whether or not the French authorities are able to bring inflation down to, say, 7 or 71 per cent from the present 9.5 per cent. If they fail, the Bourse may have an uncomfortable ride

sbops. A wordy and passionate

400 pages long, Les Maledictions du Cinema Francais analyses a

tradition rendered almost dere-

lict, in the view of author

Francis Courtade, by rampant

pornography, the parasitism of television-now abowing 500

films a year-and high taxation.

In parilcular, Courtade sees the 1974 film "Emmanuelle"

as the Trojan horse which, by

making sex films respectable,

Courtade is not alone in his

So far the political fire

such appeals, either to fairness

or to France's past cinematic

Working Party on the Film

after it reported, to help keep

Committee

opened the floodgates.

in 1979.

control.

the foreign currency inflow into Germany (DM 13hn or so since July alone) and taking into account the fact that banks were ceiling the effect of the measures has been mostly psychological, but no one doubts that the authorities are prepared to. take steps to neutralise, the domestic money supply effects of any further foreign inflow.

The steel industry strike and German dependence on Iranian' had return for an index fund;

MEN AND MATTERS

Big fish for the thinking pool

It could be the weather that is making tropical Islands so attractive to the world's big thinkers; after Guadaloupe, the rendezvous will be Bermuda. Dr. Jobannes Witteveen, erstwhile beed of the IMF, will be flying there next month to brood—along with thirty leading economists, bankers and officials-on problems of the world financial system.

The Rockefeller Foundation is putting up \$500,000 a year for thre years for the independent and international group Witteveen will chair. It is a star-studded cast: Bundesbank preaident Otmar Emminger, Bank of England executive director Kiı McMahon, and Abdul Aziz al Quraishi, governor of the Saudi Arabian Monetary Agency, are among those who have agreed

tax." the penalty for living in to participate on a continuing such Northern climes. But it basis. marked trend towards retrench-The agenda for Bermuda, are floating exchange rates and the new European monetary agreement (or disagreement). But over most Comecon countries for Even without a harsh winter the montha, the 30 wise men

the problems of paying for hope to cover many diverse energy, producing high-quality causes of world economic and growing foreign debt and keap-

monetary troubles. The danger that it could all ing faith with promises of higher living standards at the become somewhat rarerfied should be countered by the same time are proving an presence of key executive from increasing strain. Throughont the private sector: IBM, Shell the private sector: IBM, Shell the bloc investment largets are and Credit Lyonnals are on the heing cut, the emphasis is being list. The group is unique - a predecessor, the "Bellagio placed on completing existing predecessor, Group," has long since vanished. projects rather than starting new oncs, and a drive is under and the "Committee of Twenty" sunk virtually withway to squeeze higher productivity out of men and machines. out trace; but Witteveen and his Romanla bas added to the list a refusal to increase its colleagues think they will be more bigh-powered than the military budget as demanded former and more flexible than by the recent Warsaw Pact the latter.

summit. If economic difficulties The only full-time official so were to spill over, as they may, far appointed is Robin Pringle, into political and social unrest currently editor of The Banker. it might well be an example He will be executive director, based in New York, in charge of permanent staff, as well as

there is also the cost of the COUNCIL ROADS barges carried by the vessel, The firm is sending Minter

over loday (weather permitting) not just because of the size of the payment. Their accountants told them the personal touch would save them about £10,000 in bank charges.

Back on tap

Just in time for the Naw Year

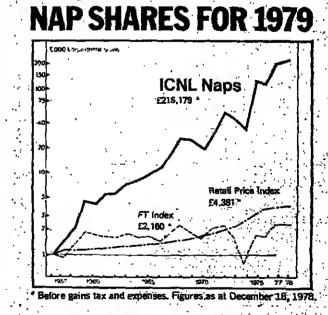
tion, about par for the course for securitng removal from the Arab blacklist,

The six companies previously glories. Perhaps it is just as belonged to a U.S. corporation well. In Britain the main on the boycott list and it took achievement of Harold Wilson's The six companies previously that long to persuade the Saudis they were now part of a different Industry has been, three years group.

the ex-Prime Minister in public De-listing often takes much circulation as chairman of the longer, and is rendered troublesome by the often mysterious reasons for blacklisting in the Interim Action which it spawned. first place. There are wrong

names among the 1,100 or so on the list, and non-existent firms. Head start The rationale is to prevent trade with anyone whose business It seems the Nixonian taste for tends to strengthen the Israeli an attractively-retouched head economy, but for some reason afirm selling ladies' underwear rubs shoulders with the film Snow White and the Seven Dwarfs-the horse is called

of hair has not caught on. An advertisement in a San Fransisco newspaper suggests: " If you are an ambitious young executive, you don't need us to tell you that older men are still the ones picked for the most responsible and highlyrewarded posts. So get that mature look with an undetectable wig that make you grey at the temples, slightly balding (to choice) and irresistibly distinguished."



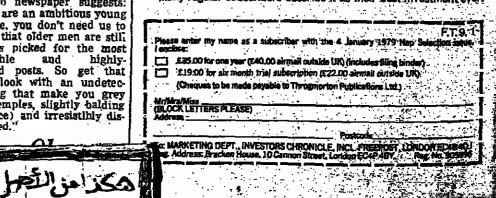
DON'T MISS THE

At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months — its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 22 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 Nao Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth -£216,179 (before gains tax and expenses) against a mere £2,160 if you had invested in the FT index and £4,381 if you had managed to keep pace with inflation.

In addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that its recommendations have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as supported by the many appreciative. letters received from subscribers, and it has extended this to other important investment areas.

The IC News Letter, published every Wednesday, is available on postal subscription only. Use the coupon below to order your subscription now, starting with the 1979 Nap Selections. Many regular subscribers describe it as their best investment ever.



A note of realism seens to have crept into this y, ar's party.'

making corporation that will he set up to seek other sources of funds

first isaues. on the One immediate puzzle afflicts Pringle-what the global think tank is to be called. Since one of the problems to be resolved is the relationship of the dollar, the ECU, and the Yen, h-w about the "Bermuda Triangle?"

Flying save

With a bankers draft amounting to slightly over £7m in his briefcase. Trevor Minter will fly to Hamburg from London today. Minter is a divisional director of insurance brokers Willis Faber Dumas, and will hand over the draft tomorrow to Hapag Lloyd, owners of the freighter Munchen, which vanisbed in an Atlantic hurricane Screen idle last month

It is the largest payment While the British film indus-handed over by Willis Faber try sinks with scarcely a Dumas: DM 27m about 30 per whimper into the rola of cent of the cost of the servicing Hollywood with Munchen's hull and other equip- special effects, a Gallic eri de chlef executive of a non-profit ment. On a separate policy, coeur has hit the French book-

Samson.

Saudi Arabia has, I learn, fears for the future. French removed its boycott of six sub-sidiaries of Whitbread and Comfilm-makera recently sent an open letter to President Giscard, pointing out that in pany. Quite what Long John Distillers, one of the companies two decades sales of cinema involved, can bave to do with abstentious Saudi Arabia, was saats had fallen from FFr 410m to FFr 175m, and that State-run something of a mystery to the television was paying the same Whitbread's spokesman, and for a 90-minute film as it also to me. But it was evidently demanded for one minute of enough to have justified more advertising lime. than two years of fierce negotiabrigade has not responded to

Financial Times Wednesday January 3 1979

deliver.



By HUGH O'SHAUGHNESSY, Latin America Correspondent

125 Billion Posus

2.0 Billion \$

development

promised

guarantees

οſ

zermane tu their own needs.

They will be encouraged to

develop new industries to pro-

vide themselves with the plant

and equipment which they

Private business, Mexican and fureign, will by no means

be frozen out. Industries which are supplying the hydrocarbons

sector, which have good export

possibilities, nr which provide the staples of life for the

Mexican in the street are

credit facilities and accelerated

depreciation in exchange for

export targets and use of

locally produced components.

The scheme has been called the

of

lax

concessions,

production,

require for expansion.

"I THINK that the U.S. will third year in office the eventually get around to paying prespect of tens of billions of eventually get around to paying the price we're asking." With the price we're asking." With dollars flowing into Menteo and all the aplomb of a water seller the Government coffies has in the desert, the Mexican dissipated the gloom. Though minister was smilling and the moud is far from suphoric relaxed as he commented on the -- the sight of most of the 12m long drawn out tug o' war which people of Mexico City living in has been going an about the price of the natural gas which a sufficient antidote to suphoria

иу 3 1979

t helped matter Mexico is willing to sell to its -- there is a sensation that with weeks. Bond ; The discovery of oil and and some lock Mexico coold natural gis in huge quantities be brating its economic coold has brought to Mexico great northern neighbour. reeping up ind vel at which has brought to Mexico a sense of lems by the 1990s. hope and self-confidence such as - The new mood is from the ut the fundate the spaniards in colonial times fman economy the Spaniards in colonial times into 1973 started making their fortunes 'ems to the out of the local sliver mines. ther. ar Eastern that proven reserves had doubled to 49 Lbn barrels passable ise heady days a (compared with 167bn barrels of the decade in Saudi Arabia]. Mexico's importance as a big new ingapore with a usis, and Auto interest in Sec ng stocks exporter of oil increases by the ... of the future of Mexico was hour as the outlook in Iran and the rest of the Middle East stays clouded

dustrial stock in a Until the announcement af strongly but the recent finds there were mloister in charge of the public in spite of the those who were prepared to sector industries, announced: n price, that write Mexico off as a hopeless. "The capacity for financial industries capacity for financial s: liquidits way nterest rates for case in the developing world. merest rates in the dawn when Professor Walt profits offer, allied to the right the Bourse; Rostow hailed Mexico as an ex. plans for their nse, can allow maintained a maple of economic "take off" our economy to grow at annual ex ended the had faded. The acute lack of rates of 10 per cent for a relatively long period without preshealth a lost all its min the Swiss was rrowly, stided in: illustrated by the foreign ex- sure on the balance of payments a lost all is a change crisis of 1976 and the or extreme inflationary effects. the Swiss be subsequent devaluation, a With this growth rate the new rrowly slided by faltering agricultural sector, a work force can be absorbed and is of the appear employment made the prospects eradicated by the 1990s, the last wiss iodustry for this construct the prospects devalue of this conture. It will reign investment wiss iodustry. be that 1973 to grim in the medium and long ed as the year to term. Sober observers of the ed as the years, term. Suber observers of the share came be casting repolution, and the fashion of the casting repolution, and the interest invener fall in musi me decade' at quarter shows b e recovery us a experience of E

also allow us to double our industrial resources in the space of six or seven years." breakdown of society within a longer faces an immediate as the Government doomsday, became increasingly unable to Portilio and his colleagues are deliver the benefits which its setting about the systematic rhetoric proclaimed it was seek reform of the political system nd London and ing for the mane of Lopez not be in vain. The Correction of the man Portillo enters upon his ment party, PRI or Instituevival mar bai

it is unlikely of for a reneral at the first state of the first state all of the fate Ef ere were fer te ie capacity of the Air travel in to retain their mei the 1980s

Extreme From Mr. D. Bruce

case admirable features of your survey devoted to airports and ost sobering hant related services (December 21), I was quite staggered by the for a more enlightened attitude optimism, of Michael Donne, on the part of licensing authorihat currency grace 50 SETE2 \$ 16 all but the man your Aerospace Correspondent. cli but the rame your Aerospace Correspondent, ites than was evidenced by the index petorash who opened the survey by and opened to by the by by and opened to by any openet to by any openet to by of the future world fuel situa-tion, then look back only five tarket. He would be ore profish end tion, then look back only five ng Canadan dan years into history, they might nch shares with realise that many of the forecast would have the flights of fancy indulged in diesel cars il gain ei als s by the world's aerospace indusmaying the load li. poying the load it try, to eater for which airlines arm for the inter r, and airports everywhere are falling over themselves with grandiose investment and reequipment schemes. One cannot deny that there go nearly far enough in up-is growth in the industry; but braiding the Government for such growth as the past two completely falling to help avert years have seen is largely the beating the UK motor in-One cannot deny that there THE **DR 1979** attributable to the decreasing. dustry is going to take in this or at least stable where other market at the hands of the wise, real cost of air travel in national makers in W. Germany, this period. And as soon as world demand for fuel oil over-France and Italy to say nothing of the U.S. and Japanese multitakes supply, as many experts nationals. There is the obvious are predicting for the mid. possibility that diesel penetra-1980s, it will become virtually tion of new car sales in the UK aps tion of new car sales in the UK which is about 0.3 per cent will grow to narrow the gap with comparable EEC countries, where penetration is now within a remarkably narrow band impossible for air travel costs to be held stable in real terms, since the increased fuel efficiency of new aircraft types now coming on stream is in the nature of a once-off advantage: around 6 per cent, and rising Moreover, many scheduled airlines are now running the same risk as their charter counterparts did in the earlyfast. If that happens over the next few years, conservative assumptions about UK nenetra-tion, the prices of imported diesel cars and the like indicate iera - Frielleger 1970s (and still dot, in relyingfor the profit-critical-25 per cent an annual balance of payments of their load factors, on a section of the public for whom loss of about £200m. Countless millions need to be added to the air travel is a very marginal item in their budget, ready to negative side of the scale because of lost opportunities for exports of British diesel cars. be dispensed with when that budget comes inder domestic pressure, say through increased us. I have to assume that the real prices for heating fuel and Department of Trade, the Natews Letter selects 1 Born over the lotter petrol, inter alia. Indeed, costs. ional Enterprise Board and all the other departments set up to apart, who will supply the whorewithal to fuel (literally): the predicted growth in traffic? ionth periot Although any percentage. increase in oil prices in the develop. Do they think our we tried to establish the source the accounts that the EEC was competitors will contioue to fail 1980s could hardly, at a atroke, the end c est war adequately to supply the UK. as some recent trade corresponmatch that of 1973-74, the starting base is now much higher, against a mere f. and certain other factors have dents have been told? Has a 92 . you haa maree turned against the airlines in government report been written to establish that British Car the meantime. The next offons the IC Newsler buyers are not like their countercrisis is likely to affect airlines e averali ecologia after they are irrevocably comparts on the Conlinent, and x by 3 wide Dentified won't buy foreign diesels? mitted to re-equipment programmes, thus they cannot again defer fleet renewal, as the Government, fully in contra through planning of nationalise with 's seneral industries, taxation policy an happened in 1974. Prices in to the mark and to the mark and as enterced the page consultations, about to turn ou the used aircraft market will coming losses to advantage atfall heavily, placing a further squeeze on the airlines' cash ednescav is 31310th stroke? Recent measures indicate the position. Between the mid-1970s Government failures in this eija is order ist and the mid-1980s keen competiarea are in no way being cor iat Select Ora tion from fast rail services in rected. The DoT discussion several countries of Europe will paper about abolition of vehicle in any, case have put many excise duty and increased petrol short-hand operations under severe pressure. As in 1974, then, it will be time table has been announced هو علاود ودرموز the airlines (and their bankers) for deciding how the UK will tax appalled to find that there is no purchase of diesel cars or diesel بر من المعان who are left to carry the baby -if they insist now in chasing fuel, dubious, traffic weaned on a In In European countries, these proliferation of low fares. But policies have been made, and volved the public deserves the McKnight, R. T what of the zirports? On the in many of them differential right of access to such a sum- and P. Morland. 1214³⁷²¹⁹17 prenise that a passenger from, taxes apply tight now to both mary. For interest we offer the Ashridge Management College, and r. Moriand. Ashridge Management College, taxes apply tight now to both mary. For interest we offer the Ashridge Management College, and r. Moriand. Ashridge Management College, taxes apply tight now to both mary. For interest we offer the Ashridge Management College, and r. Moriand.

Revolutionary Party, tional which under one or other guises has been ruling Mexico since the end of the revolutionary struggles in the 1920s, is being traosformed - not without a great deal of internal resistance. From a demagogle group of very had conditions indeed is politicians who were keener to maintain their own positions in the stotus quo than seek creative answers to the problems of

Mexican development, the President and his able ally, the party secretary-general, Sr. Gustavo Carojal, are aiming to trans-The new mood has been helped by the fact that, in con-trast with his predecessor form it into a genuine political party which will be seositive and responsive to the needs of President Luis Echeverria, the present head of state, is an the rank and file, energetic and well organised efforts are successful and new blood is pumped iolo lhe politician who does not like hardening arteries of the PRI, the political situation in Mexico promising what he cannot will take a much heolthicr turn,

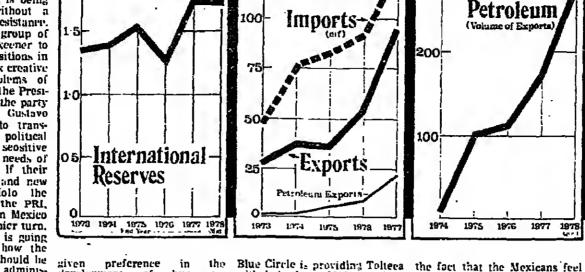
One of the clearest visions Meanwhile a debate is going on in Mexico about how the set out in November at a big new oll revenues should he spent. Should they be adminis-Financial Times conference Mexico City when Licenciado lered directly by the state to Jose Andres Oleyza, the set up new publicly nwned industries and to improve the physical and social infrastructure of the cuuntry, or should they rather be employed to give self-sufficiency which the oil profits offer, allied to the right plans for their use, can allow extra stimulus to private busi-ness through lax cuts and incentive schemes?

The first option seems to be winning as many in the Government see the honanzo as a heaven-sent opportunity sireogthen a slote apparatus which has for long licen considerably less puwerful than Mexico's well developed and decade of this century. It will highly articulate private sector. Those who want a stronger public sector point to the faci that laxes are very low in Given the fact that Mexico no Mexico and argue that any

Alliance for Production. further lowering of them would make little economic sense. Blue Circle Industries, the Thus the state industries British couent group which is such as Pemex, the oil munua major shareholder in Tulteca. poly, CFE, the electricity conthe higgest Mexican cement Sidermex. the steel producer, is the first British cern. company, and Fertimex. The company to be involved in the fertiliser producer, will be Alliance for Production scheme.

Letters to the Editor

petrol



and a consortium of hanks including Libra, National West minster and Midland.

Special incentives are to be given to industries outside the present overgruwn population centres such as Mexico City and Monterrey. They will be offered faels and basic petrochemicals at lower prices than in the rest of the country, Four sites, Tampico, Coarzacoalcos, Salina Cruz, and Lazaro Cardenas-Las Truchas, have been selected for especially favourable terms. The Government feels that there are so many opportunities for expansion, so many plums

to be pulled out of the pie, that the old wrangle between the public and private sector as to who shall be allowed to put in his thumb first is much less Important than it was. The self-canfidence born of

would be illegal. Unless build-

ing society accounting methods

are by no means detrimental to

the borrower, the only solution

to comply with the Act in the

future is to lift the existing scale payments by 1+ Inominal

rate/100 >: 31/363), in this case

making the new payments

£105.50 monthly, to ensure that

wheoever an advance is made at

no time will the nominal term

are changed, calculations which

husinesses with help for a \$201m project, they can foresee years of growth own needs, the largest expansion of the of up to 12 per cent a year industry for five years. It is based on increasingly valuable being financed by the Inter- hydrocarbon resources has national Finance Corporatioo spilled over frim domestic spilled over from domestic affairs to their foreign relations. For the first time since the 1840s when the U.S. was taking over Mexican lands from Texas to Oregon and California the Mexicans feel they have some

300 1975 - 100

Crude

salinity of Colorado River. While expecting a good market in the U.S. the aces in their hand as they play their eternal game uf poker with the Colossus of the Nurth. The U.S. manifestly needs their rather rusty notions about how to export to other parts of Mexican nil and gas and the fact the world. Deals have been signed with Japan and France. that Mexico is a stable supplier with a common frontier makes It all the more attractive at a and Mexicu is selling to Israel despite disagreements with the time of turnioil in the Middle East.

Mexicans are confident, as the minister quoted above made clear, that the U.S. will soon come round to paying the price of \$2.60 per 1,000 cubic feet which was acreed with six U.S. gas companies in 1977 hut subsequently vetoed by the U.S.

expecting to do such a deal early this year.

Though it has been asked several times to join OPEC, Mexico has refused the offer of membership. The Mexicans feel they might be embroiled in difficulties with political Washington if they did join. They have nevertheless assured OPEC that they will not undercut its prices, adding, however, that neither will they necessarily go along with OPEC moves dictated by the course of political controversy in the Middle East.

If the Arah countries were again to think of imposing an oil embargo on the West in protest against its Middle East policies the Mexicons would clearly not join in. Mexico would continue to supply ail but would obviously not he averse to charging the going rate for the product.

Mexico, probably represented by Sr Oteiza, will be one of the fuur non-OPEC countries to he represented at the meeting scheduled to be held in London in February hetween an OPEC delegation and a group of nun-OPEC oil producers, The fact that Mexicn has said

that it will he coming together with Britain, Norway and landowners whose fields have been polluted by the Canada, significs that it wants to explore in detail areas of common interest and possible co-operation with OPEC. As it Mexicans are also polishing up is the biggest exporter of the four non-OPEC participants the Mexican contribution to the

dehate in February will be of particular importance. With one-third of his six-year presidential period over Presi-

Isracli policy of selling arms to the Somoza regime in Nicaragua dent Lopez Portillo says he is It may not he long hefore

Billion S

oog -Term Cabita

Balance of

Payments

. Services and

1974 1975

decreed that only \$1.70 should

They are sure that U.S.

will lead it to become more

sensitive to the interests of

Mexican inmigrant workers and

exporters, and

for Mexican fuels

Transfers-

1976 1977

េហ

+4∤

+24

1973

be paid.

desires

Mexican

Mexicao

entering the otost difficult two years as, in 1979 and 1980, Mexico will be laying the Mexican crudes come to Britain. The economics of the oil trade foundations for the sustained growth it hopes to enjoy in the appear to make it viable for British light North Sea crudes to be sold in the U.S. aod for 1980s and 1990s But few the tankers that carry them to informed Mexicans doubt that return to Britain with Mexican the light at the end of the lunnel crudes. One big oil company is is getting steadily brighter.

Energy Department which

pm.

1980).

OFFICIAL STATISTICS

COMPANY RESULTS

Investment intentions of the

manufacturing, distributive and service industrics (1979 aod

diridends:

DON'T WASTE

reserves for December. Bank of England figures on capital issues and redemptions during December. Sig. Emilio Colombo, President of the European Parllameot, begins official visit to Chioa

"term." But If the juntil Jaouary 7). Special council meeting of Sewspaper Society, representing about 260 employers, to consider would be over 26 years and the

developments in provincial jouroalists' pay dispute. Trade day for Loodon International Boat Show at Earls Court (open to the public from tomorrnw).



Epicure Holdings, Wiochester House, 100, Old Broad Street, EC, 12. Charterhouse Group, 1, Paternosier, St. Paul's, EC4, 1.15 SPORT

> Tennis: Braoiff Airways World £100,000 men's doubles champion-sblp, Olympla, London (until January 7), Britisb Junior Court Championship, Queen's Club, London, Draw for the King's Cup (Great Britalo v Hungary) thation in Shended comparent Camford startiog in Sheffield tomorrow.

UK airport facilities by interlinking in London rather than year. flying direct, there is obviously dlesel costs a few pennies more valuable breathing space to be than gained, while the future traffic Sir .- Among the many pattern becomes clearer, by pressing for direct international cluded increased fuel tax. routes from under-used regional Precipitously, the extra tax was taken off petrol, but not diesel. Is that the way to create a airports. This calls, however, framework for the devolpment ties than was evidenced by the of a successful British dlesel ear? Richard Gormley. S6, Lalehnu Road, SE6.

more than doubles his use of

President ' Lopez

Protecting pensions

but two traps.

From Mr. D. Blair Sir,—I fear that Mr. C. Mill Attitude Gap. December 291

bas fallen beadlong into not one

In the first place the protec-

tion afforded by the new

State earnings related pension

exists whether a company pen-

sion scheme is contracted in or

out: Also, for many employees

The inequitable fuel tax struc- the severe inflation of recent rate of 112 per cent pa requires ture has now existed for over a years and I would submit that scale payments of £104.50 You will recall that the solution lies more in bringmonthly, and if the advance is ing that crippling disease under made mid-June the actual term control than with the introducwould be fractionally under the because the Liberals' revolted when Mr. tion of national standards for nominal "term." But if the Healcy's budget proposals in- pension transfers or the crea- advance was made (say) on tion of some new bureaucratic December 1 the actual term monsterl nominal 25 years if so stated D. Blair

(Pension Fund Executive). Debenhains Pension Trust, 1, Welbeck Street, W1.

Interest rate

structures

From Colouct C. de Liste. Sir,-It may come as a shock to readers that when disclosure regulations, under the Con-sumer Credit Act, are laid

ever be understated. In the event huilding societies will soon be required to disclose before Parliament, if passed as set out, a likely outcome is that

GENERAL Treasury aonounces UK official

Switzerland.

Outlook for

the earnings related pension will in time be anything but From Mr. R. Gormley Sir,-Stuart Marshall (Decem-ber 20) bas done an excellent meagre. While in theory it is perfectly possible for any or all pension job of informing readers about. schemes to participate in the existing "transfer club" swap European (and some U.S.) diesel car developments. He does not arrangements, it is apparent that Mr. Mill is unaware why private sector pension schemes have not been exactly clamouring to join. The explanation is quite simple-the club subscrip-

tion is too expensive. Both employers and employees alike are unwilling or unable to spend unlimited sums on pension provision and as with any scarce resource it is neces-sary to allocate priorities. Until now hoth have preferred to concentrate on employeea las distinct from ex-employees), pensioners, and their respective families. Some might even

bandwagon is that improvements can come about only if other benefits are reduced if somebody foots the bill. That pressure for such improvements exists cannot be denied but the

A summary of EEC finances regulate and counsel British From Mr. J. Hood and others. Sir,-During a recent course mation and time available. industry have good reasons far Sir During a recent course allowing this possibility to at Ashridge Management College and distribution of EEC funds throughout the nine member

countries. Although we discovered there is a considerable quantity of

Per head Not

Balgium Oenmark Germany Franco	110n £ 2.97 66.18	receipts (pay- mants) (29.2) 334.9 1601.31 86.2	10000 1000 138.1 1,914.1 1,075.4	101al 384.7 473.0 1.312.5 1.162.6	Agricultri. guatantee 334.9 447.0 1,125.9 1,018.7	Bnce 13.2 10.4 63.8 38.4	2.2 4.1 27.8 29.7	selund 32.4 8.7 98.5 45.8	2.0 2.8 20 30.0	1 1
France Eire Italy Luxmbrg Nezhinda UK	1.63 78.92 0.02 1.04 16.52 5.72	86.2 246.8 (1.0] (0.9] 225.7 (320.7]	1,075.4 20.7 555.2 9.5 593.2 657.4	1,162.8 267.5 554.2 8.6 818.S 335.7	1,018.7 245.0 391 9 5.5 750.3 145.4	38.4 8.2 13.2 1 8 16.8 27.3	29.7 9.2 60.7 01 2.4 48.4	45.8 2.1 48.4 0.2 47.4 65.8 349.4	37.0 50 40.0 20 47.8	
	•	59.5	5,378.5	5,319.0	4,455.8	19t.0		3654	7.6*	

Figures are from Government sources.

tax dismisses diesel cars. No forecast information available tion on behalf of the taxpayer, bish." Thank goodness we still for public research we were has the Government an ulterior have good radio programmes summary of the EEC accounts summary similar to the above? available. Surely with the amount of taxpayers' money in-

as follows: loan £10.000, over 25 all mortgage repayments will be raised right across the board. years; with a " charge of £21,650 at 12.4 A RRC (A RC please, Surprise; for this commendable not " APR " for this has a totally legislation, the result of the different meaning in the States Crowther Report. was designed for a totally different purpose, and other parts of the financial world, namely the "nominal") namely to assist the public in The "charge" became part of making informed comparison the disclosure procedure as it between different rate structures was thought to be a useful check when the asking rate was

at the same time protecting them against a lack of, or in a "flat" rate for a repayment loan, or there was a pletbora of some cases misleading information in loan advertising. The disclosure regulations

extra fees, charges, peoalties etc imposed on the borrower. But it has little relevance to are relatively straightforward: lenders, whether in advertising home loans, especially when or across the negotiating table. the average life of such loans is will in future be required to around seven years. provide any horrower with at I find it difficult to believe least three vital loan statistics.

the "charge " (the total interest engendered by the loan, plus any extra charges incurred), the "annual percentage rate of charge" (the true nominal rate converted to its effective equivalent and truncated to one decimal place), and the "term " (the length of time the loan runs to termination). This data should he preelse, overstatement is normissible, understatement contravences the Act.

able attitude. What needs to be clearly methods of accounting tech-understood by all those climb-ing on to the "leavers lih" societies and local povernment closure procedure although I would recommend that the repayment loans the "term" al present is never precise and sometimes understates the actual. A loan of £10,000, over a stated term of 25 With that figure in front of prohlem is largely the result of years, at the present nominal

that the conscientious officials why drafted the Act. or the Members who voted for it in Parliament, ever.envisaged such side effects, a rise in mortgage payments and a disclosure of a true but irrelevant charge related to home loans, and it is perbaps not without interest to reflect that "Crowther" specifically excluded from its recom mendations any mention of home loans, considering them to be outside its terms of reference. In view of this is it not too late to hope that some formula can be found to exclude home loans (only) from the dis-

> annual percentage rate charge be retained. Colonel C. de Lisle. Rubley Park, Ridge, Potters Bar, Herifordshire.

A plague on both TVs From Mr. L. Cottrell

Sir,-Your report (December 9) of the numbers who 29) apparently preferred to watch ITV programmes on Christmas night instead of the BBC's offerings can also be construed as a condemnation of the fare provided by both channels. If nearly half of the possible viewing audience were either not inclined to view any of the

programmes or were masochistically bent on visiting relatives then what the other half was content to accept is possibly not a true reflection of tastes or a cause for jubilation.

The little I saw on the respec tive channels can best be summed up by the Morecamhe and Wise catchword of "Rub tives if indeed they are needed

Sherifimuir. The Highlands, East Horsley, Surrey.



It's a reasonable assumption that any businessman planning a trip to South America would rather spend his time doing business than sitting about in airports.

But if your itinerary involves travel to a few major South American cities that is exactly what you could end up doing.

Fly Aerolineas Argentinas, after all we know the interior of South America better than anyone else.

We fly 747's and 707's direct to Rio and Buenos Aires with connecting flights to 46 other South American cities.

We have up-to-the-minute information on flights, times and connections. And you can book everything here in England.

So, next time you're flying to South America fly Aerolineas Argentinas. Argentinas. ARGENTINAS

costing the UK taxpayer £320m In 1977 and this is likely to rise to fibn by 1980 or over fig per

head of population. We would like to ask the ques-

1977 EEC ACCOUNTS

able to establish given the infor-

We conclude therefore from

motive in not publishing a and recorded music as alterna-J. H. Hood, D. H. Little, D. B. S. to entertain us or pass the time Munro, M. G. Hennings, T. G. at Christmas or of course at McKnight, R. T. N. Tyrwhitt, any other time. L. C. T. Cottrell.

Companies and Markets

RHM negotiating sale of Canadian interests

AFTER A year of unsatisfactory trading there, Ranks Hovis MeDougall is pulling out of It is negotlating the Canada. as elof its Cansdian interests CanVin Products, ils main operation in the country, and Galtuso Corporation of Monireal, a maca-

roni producer. The group recently sold its busicess in Argentina-its only foothold in South America, following an altractive offer, Mr. Joseph Rank, the chairman, states in his annual review, published yesterday.

Apari from a sharp fail in results from the Irish Republic the group's overseas companies' performance in 1977-78 was in the main satisfactory and trading profits were again at a record level despite difficult trading conditions in a number of markets, Mr. Rank says. For the first two months of

1978-79 results had been ahead nf targer with improved performance tront nearly all sectors. However, as reported previously, group profits were severely affected hy the national strike of ported December 6. bskery employees which begun In the Irish Republic all nn November 7. The men resectors of the husiness had prob-turged to work on December 17 lems. Flour milling pro6is were after acceptiog, by a narrow mar- upsel by delayed and insufficient gin, a pay offer worth a little price increases allowed under the over 14 per cent with produc. price control arrangements, and tivily compared with their claim animal feed production showed of 26 per ceni.

aim of ohtaining lower interest

rates and longer maturities on

bonds to he redeemed early is

placement issue to be floaled

The honds in question, all to

30th September, 1978.

£2.893.000.

ils Swiss debt.

later this month.

Swiss capital inarkets with the 15 at 101 per cent.

The total value of the four on April 1 at 102 per cent: nonds to he redeemed early is The new flotation should carry

SwFr 230m (£70m), 1Cl plans a coupon of helow 4 per ceot-to offer existing bolders the enterms now generally heing titlement to exchange their enjoyed by both prime-rated bonds for a new SwFr230m re- foreign and domestic issuers in

WHESSOE

Substantially increased sales

The Rt. Hon. Lord Erroll of Hale, Chairman, made-the following

pnints in his circulalad review for the twelve months endad

* Group pre-tax profit for the year to September 1978 amounted to

The Board recommends payment to shareholders of a tinal net dividend

of 3.171p per share making a lotal of 5.141p for the year, including the

maximum permissible increase and representing a total net distribution of

£464,299 (1977-4.604p per shate, £415,790).

BOARD MEETINGS The tollowing compenses hava notified daries of Board meetings to the Stock Exchange. Such meetings are usually held for the purposa of considering dividends. Official indica-tions are not evailable as to whether dividende ara interims or finale, and the sub-divisions shown below ara based mainly on last year's timetabla. TODAY

TOPAY Final:-Camford Engine FUTURE DATES

Interime: Jen. 8 Jen. 10 Jan. 29 Jan. 10 Jan. 18

is not possible at this stage 10 forecast the group's prospects for the current year.

It was principally due to problems in the UK bread industry in the year to September 2. 1978, in the year in September 2, 1978, that group pre-lax profits fell from ±36,46m to ±31.12m on weaker external sales of £1.1bn compared with £1.23bn—as re-

f 26 per cent. a loss in an intensely competi-In bis report Mr. Rank says it tive market. Rallonalisation

Io addition, the 1Cl Inter-national Finance 6 per cent.

In addition, a typical maturity In the Swiss market at present can range up in 10 to 15 years. The current favourable terms

honds 1973-88 will be redeemed sterling operating hase,

Swiss risk.

Swiss refinancing by ICI

the Swiss market.

plans designed to improve productivity in both sectors are in hand. Bakery profits in Ireland were also lower because of severe com-

petition in a market with overcapacity. Measures to counter these problems are being developed. The integration of the seven

bakeries acquired from Spillers and the extra trade created by the closure of that group's other hakeries, took several months during which the RHM bakery business, which had been operatin gat a loss for most of the year, was moved on to a more satisfactory economic base. Mr. Rank savs.

Mr. Rank says. On current cost hasls along the Hyde Guidelines, profit is cut to £16.3m by additional depreciation of £14.7m and extra costs of sales of £7.9m less a gearing adjustment of £7.8m. At year end nct liquid funds were dowo £7.24m (up £7.03m) with bank overdrafts marginally down at £7.55m (£7.65m) Cabital down at £7.55m (£7.67m), Capital spending commitments amounted to £26.5m (£45m) of which £14.5m (£36m) bad been authorised but not contracted. The net total divideod is 3.42p (3.985m) per 25m share after an (3.288p) per 25p share after an

unchanged final of 1.968p. Mecting, Royal Festival Hall, SE, on January 25 at noon.

See Lex

Big increase in Norwich Union terminal bonuses

A SUBSTANTIAL improve- 7 per cent of the sum assured since this scheme has only been ment in the scale of terminal and attaching honuses for entry running for a few years, all polibonuses, payable on death or year 1970 to 28 per cent for 1950 msturity claims, is announced by or earlier. The previous system Norwich Union Insurance. But was a flat 15 per cent of attach-the company has declared an un-ing honuses. The new system will changed reversionary honus rate result in substantially bigber amounts being paid on policies for 1978.

UK COMPANY NEWS

The terminal bonus rate maturing this year. The company bowever, is keeping the reversionary bonus depends on the year in which the with-profit policy was effected, rate for 1978 on ordinary life or became a with profits contract, policies unchanged at 4 per cent and is quoted as a percentage of of the sum assured and attach-ing honuses. But the rate on inthe sum assured (the basic death cover). The new scale, with the dividual with-profit pension conprevious scale in brackets, is as tracts is lifted to 4 per cent compound from £3.65 per cent. follows:-Year of entry 1973 £30 per The vesting honus on these con-

BONUS DECLARATIONS

£1.000 sum assured (nil), 1970-£120 (£40), 1960-£440 (£295), 1950-£860 (£650), 1940-£1.130 tracts is also lifted to 20 per cent from 15 per cent. (£850) and 1932 or earlier £1.250 (£920).

The reversionary bonus rate on the current compound bonus policies remains at £41 per mille of sum assured and attaching bonuses for ordinary life con-tracts and £49 per mille for apprnved individual pension ing plans. Sun Life Assurance, in conpolicies.

slonary honus rate for 1978 or its niain class of with-profits ordinary life contracts. This stays at £4.30 per cent of the sum assured and attaching bonuses, The NU, unlike olany other life companies, bas given much more prominence to the terminal bonus in the overall amount paid on maturity. The terminal bonus hut the company doubled the terminal honus rate, payable on death and maturity claims, to 10 per cent of attaching bonuses. A slight adjustment has been

made to the bonus rate on the flexible endowment Ten Plus Plans. The rate for 1978 ts £3.85 hution to maturing policy honuses compared with £3.80 and holders. The new rates will der £5.20 per cent previously. This

NEW LIFE BUSINESS

SPI ordinary income up

The Scottish Provident Institu-tion, also benefited from a strong national fund and its property mortgage market last year. Its fund, which started last year. Net new annual premiums written in 1978 hy The Mer-

sulted in annual premiums an Ordipary business rising by 18 per cent to £5.37m from £4.54m. cantile and General Reinsurance Company, a company within the Prudential Corporation organisa-There was also a steady demand tion, rose by 16 per cent to £12.4m from £10.7m in respect for self-employed pension con-tracts and flexible endowments. of life business and by 19 per Pension scheme bustness, in comcent to £4.25m from £2.37m on long term sickness and accident hustness. But new single premlums on lite husiness tetl 25 per cent to £10.6m from f14.14m. Net new sums assured amounted to £2.5hn, against £2.06bn in 1977.

The new sums assured and annual premiums were an alltime record for the gr than 50 per cent of its comes from overseas.

MINING NEWS

often

operating costs.

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tax

emerge from the report of a federal-provincial review of

resource taxation which has been

undertaken by finabce and resource ministers from the two

on the future course of mining

of

enlightened tax approach

Canadian mine tax hopes

Financial Times Wednesday January 3 1979

BY KENNETH MARSTON, MINING EDITOR

IN RECENT years Canada's industry ill-considered taxation report. from it bas started with the policies for her mines have been November 16 federal budget largely responsible for stifling with an increased investment the the grawth of the industry there. credit For example, such measures bave included royalty payments based on the levels of metal, prices alone without regard to

now

Miller out of **Oaky Creek** From 1969 to 1975 the total tax rate on mining (including royalties) advanced by some 102 coal project per cent despite a general trend in corporate fiscal policy

moderation. THE AUSTRALIAN shipping coal and hotel group R. W. Miller; has quit the AS200m (£113m); However, bopes of a more Oaky Creek coal mining project in North Queensland nnly 18 months after buying its 20 percent stake and only 24 mentas before the first shipment is due to be made, reports our Sydney correspondent.

has welcomed the

Specific action arising

senior levels of government. According to Mr. M. A. Upham, president of the Mining Associa-tion of Canada, "the successful implementation of the recommen-The other partner in the pro-ject, the U.S.-backed Hnuston Gif and Minerals Australia, has an dations for Government action will bave constderable influence. nounced that it will acquire Miller's stake-subject to Government approvals-for an en disclosed sum.

report's pension business fund, the new recommendations are considered rale is lifted to £4.70, per cent especially significant. They are: However, it is known that the recommendations are considered company is negotiating with other tocal parties to fill the void left by R. W. Milter and to a requirement for stability and certainty in the tax system; recognition in the tax system of eventually sell Australian interests 50 per cent of the project and so meet Federal Government the cyclical nature of the mining industry; and recognition that foreign guidelines.

the level of tax should he acceptable to achieve an adequate level of capital invest Commenting on the equity te shuffle, Housion said R. W. Miller bad decided to offload its 20 per cent interest because of differen ces over the timing of the coal nine's development.

Although contracts for the 420m tonnes of coking coal are still to be found. Houston plans, Io commence initial shipments at the end of 1980. It is committed to spending ASSom on the proper ο'n ject hefore this date under agreement with the Queensland ការពារពន Government.

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This announcement appears as a matter of record nnly. Jugobanka **Udruzena Banka** \$20,000,000 Nine Year Loan

mining are utore than 25

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manufacturing.

be retired during the course of can range up in 10 to 15 years, this year, are the ICI Ltd 41 The current favourable terms per cent 1964-82 issue, to be on the Swiss market—largely redeemed on July 31, st a price reflecting the strong interna-ot 100 per cent; al per cent 1966-tiooal slanding of the frapetype of low interest conditions evailing in Switzerland in the last year. See Lex Yearlings' rate opens strongly

District

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nund of Incal authority honds in 1979 is 12 per cent, a sig-nificant increase on the pre-Chrisimas rate of 11% per cent and well above last year's openthe figure of 71 per cent.

While ICl has no matching Swiss franc assets, it dnes assets denominated in Deutschemarks and guilders. These are regarded as giving the company some insulation against ICI is still reflecting two other Swiss honds totalling SwFr 180ni. One was issued at 4} per cent in mid-1978, and thus reflects the sales of low cost endowment contracts douhled in 1978 and re-

mon with other lite companies, moved ahead strongly, with new annual premlums 41 pcr cent The coupon rate for the first higher at £6.83m against £4.84m. Single premiums last year also advanced steadily. rising by 15 per cent to £6.35m from £.52m. Most of this growth came from

the purchase of annulty con-tracts. New sums assured The honds are issued at par amounted to £480m against and mature on January 9, 1980. £379m, and new amounties to The issues are: Inverness £29.6m per anoun against District Council (£250,000). Mid- £21.9m.

system appears to have been integrated with the reversionary bonus as part of an overall bonus system, rather than merely reflect changed in capital values of the duration of a life policy. Equity and Law Life Assnrance Society has introduced a Imperial Chemical Industries 1981, to be redeemed on July 15 give ICI the opportunity to is to refinance a major portion at 100 per cent; and 6] per cent reduce the all-in costs of its of its outstanding bonds in the 1970-85 to be redeemed on April Swiss deht, although the new system of terminal honus designed to give a fairer districompany ultimately faces sharp foreign exchange repayment risks on Swiss debt from its

pend on the year of entry as a with-profit contract, varying from

The terminal bonus rate scale, ment, growth and development." pplicable to claims over the Not all the content of the per cent of the sum assured aod £5.15 per cent of attaching applicable to claims over the Not all the content of applicable to claims over the Not all the content of applicable to claims over the network industry next six months, remains report has met with industry next six months, remains remain cent of the basic benefit and levelled at the report's suggestion change gives an extra bonus to the shorter term contracts, and

Bnnus rates for group pension

improved the vesting bonuses paid on annual premium personal pension policies taken out before 1975.

per cent

attaching bonuses for contracts that the mining industry "does effected in 1973 to f43 per cent not face overall tax burdens that for those taken out in 1937 or are out of line with those in rearlier. The company has also bas commented that taxes on

contracts for 1978 have been bonus rate on these contracts is maintaiced at 25 per cent of lifted by 50 p per cent from those of a year ago. The cash attaching bouuses honuses on these policies is now 55.75 per cent of the premiums paid for equity policies and 53.50 ner cent on the profit-shar-Higher rates of interim honus are to be paid by the Scuttish Widnws' Fund and Life Assurance Snclety for this year, the dations for second year of the current will have co triennium. For ordinary with on the futu profits policies and certain in Canada." pension contracts not in the Three

contracis.

running for a few years, all poli-

On individual pension arrange-

ments for both the self-employed

and executives, the reversionary

honus rate is lifted tn £4.60 per cent of the basic pension plus

bonus additions from £4.40 per

cent. Improved bonus rates bave

heen made to group pension

On the company's simple bonus

series, which is closed to new

business, the reversimary honus.

rate-in line with other life com-

panies-bas been lifted to £5 per

cent of the sum assured, from

£4.7ā per cent, for whole life contracts and to £4.50 per cent,

from £4.25 per cent, for endow-ment assurances. The terminal

of the basic bneefit and attaching bonuses from £4.55 per cent. On

Pegasus and personal pension with-profit policies and other-pension contracts in the pension fund, the rate is £5.50 per cent compound, compared with £5.25

cies henefit immedistely.

The combination of substantially increased completed sales from the Group, up from £50 million to £81 million, and trading protits reduced from £4,993,000 to £4,839,000, reflects widely different results from the main operating subsidiaries.

* The Aiton sub-group in U.K., Canade and Australia maintained high levels of activity throughout the year and produced a turther increase in completed sales from £10 million to £19 million and a 73% increase in trading profit to £3 million before adjustment for exchange fluctuations.

* Light Engineering, although still meeting thin demand and stiff competition, nevertheless exceeded last year's sales, Escelating U.K. costs and lower margins however reduced trading profit from £867,000 to £708.000.

* Heavy Engineering's complated sales were very much higher than faet year at £57.5 million but they included contracts mainly performed in earlier periods and the value of work actually performed during the year was slightly lower at £37 million.

After an encouraging level ot new orders received during the first quarter. the rate of intake ot new work declined steeply and has only recently begun to improve. Over the year therefore an of Heavy Engineering's puncipal operating units had insufficient activity to permit tull recovery of operating costs.

* At Stockton Works, the under-utilisation of capacity, coupled with the poor outlook for new orders end activity compelled the Soard to shut down virtually all manufacturing operations with consequent redundancy for nearly 600 employees.

* At Darlington Works, reorganisation has also necessitated some 230 redundencies.

* Looking to Group prospects, both Aiton and Light Engineering are expected to maintain performance and profits much in line with the past year's, as are the overseas subsidiaries of Heavy Engineering.

* The reorganisation at Darlington should lead to better utilisation and higher general efficiency and although it will take time for consolidation and improvements to take effect, none of Heavy Engineering's operating units is expected to incur aigniticant loss.

Heavy Engineering has received Letters of Intent in respect of major components for the two new proposed AGR Powar Stations conditional upon the general go-ahead being given for these projects. Contracts for engineering etc. are now in hand, although the overell timing of the work will not materially affect the year's result.

Prospects for the Group as a whole for the current year, though reasonably assured for Aiton and Light Engineering still depend upon further success in winning additional work for Heavy Engineering end performing it profilably.

Head Office-Whessoe Ltd., Darlington



Highlights from the statement of the Chairman of J. A. Devenish & Company Limited, Mr. A. E. Ledger Hill, O.B.E. D.L., for the 52 weeks ended 29th September. 1978:

Prnpnsed tinal dividend of 17.8% makes year's total 26.3%, the maximum permitted, (1977 - 23.6%).

* Beet sales in 'non-seasonal' areas of Landon and Bristol developing. Good pmtits from wines and spirits. Mineral sales 10% up.

* £1m. investment in new bollling plant at Weymouth to be in use next summer.

1978	1977
£1,370,835	£1.318,190
£774,089	£709,525
£934,373	£822,932
£241,908	£217,074
£692,465	£605,858
20.7p	18.9p
	£1,370,835 £774,089 £934,373 £241,908 £692,465

District lothtan 1

Councll A SUCCESSFUL year in 1978 (£250,0001, City of Durhant ts reported by Athany Life, a (C250,000), Bornush of Scun-thorpe (£500,000), Kennet linked-life company and the UK subsidiary of American General District Council (#250.000), Ynys Insurance. New annul premiums Mnn-Iste of Anclesey Bornich Council (£250,000), Chorley last year were 71 per cent higher at £2.77nt, compared with £1.62m. Bornuch Cmincil (5950.0001, Lnn-Single promiums in 1978 were 53 don Bornuch of Hammersmith (1500 000). London Borough of per rent higher at £9.34m, against £6.12m.

Wandsworth 121m), Kirklees Metropolitan Borough Council 15250.0001, Tweeddale District The company's main success on annual premium business came from its two pension contracts ouncil (£250.0001. Barateli of for the self-employed and for Chesterfield (*250,000), City nt directors and executives. Sales Council Dirnen District Gouncil in these two sectors were wet ahead of the previous year. Self-District employed contracts now account for 36 per cent of annual premium husiness and executive 15500.0001, Jandon Borough of Barnet (Fimt, Erevish Borough pension plans another 28 per Council (2500,000), Forest Heath cent. Bu tthe company also re-corded steady growth in sales of Council (500 000). Greater Manchesler Passenger hasic regular savings plans. reconnet Executive (1500 000), On the single premium side andon Bergueh of Greenwich Kirklees Metronulitan Alhany reports continued steady sales of guaranieed income hunds, which accounted for (£250,000).ordspring District Cnuncil

£1.2m. A further £2m was reths interest rate on the abor will be £13.5625% per an ceived under the Peta Plan-a tax avings scheme that was dis-The West Somersel District Council has raised £500.000 with an issue of 127 per cent honds continued after the 1978 Budget that mature on December 30, 1981. proposals. The company found e steady demand for hunds based

Notice of Redemption. Copenhagen Telephone Company, Incorporated

81/2 % Sinking Fund Dollar Dobentures due February 1, 1986.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of Februar 1, 1971, under which the above described Debentures were issued, Citiliank, N.A. (formerly Fir National City Bark r, as Trustee, has drawn by lot for referingtion on February 1, 1979, through the operation of the sinking fund provided for in said Indenture, \$373,000 principal amount of Debe tures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING

XI 43	SOS	1007	2604	3532	4486	SC35	6054	6754	7685	8473	\$322	10233	11307	12375	13337	14156
52	SO5	1707	2819	3534	4507	5245	6075	6\$51	768S	8500	S402	10240	11314	12453	13369	14258
114	906	1708	2870	3643	4509	5397	6077	5873	7885	8575	9434	1024	11343	12496	13392	14320
190	940	1763	2880	3671	4528	5485	6092	6896	7886	8581	9493	10304	11347	12576	13411	14335
- 191	1000	1799	2851	36:15	4540	\$502	G143	SSS4	7903	8641	9500	10305	11348	12579	13459	14410
211	1039	1800	3020	3759	4663	5508	6194	1007	7915	8680	\$520	10322	11410			
ā37	1063	1887	3031	2762	4713	5515	b201	7056	7930	8691		10328		12639	13555	14432
299	1107	1919	3019		4748	5547	6288	1072	7980	8733	9536		114tt	12653	13606	14436
323	1161	2180	3068	3822	4787	S5G4	\$306	7090	1996		9566	10360	11565	12722	13616	14475
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37a	1240	2248	3137	3917	4932	5659	6370	7159	8030	as 18	9650	10542	11630	12760	13749	14547
300	t23t	2254	3203	3953	4042	S606	6300	7235	8091	883S	9660	1054S	11705	12876	13758	14597
403	1252	2303	3236	3993	4949	5610	6337	7319		8918	9685	10596	11717	12971	13769	14741
404	1303	2319	3317	4050	4965	5(8)	641S	7383	8139	8933	9692	10608	11759	13005	13775	14830
474	1393	2324	3318	4249	4966	5700	64C4	7430	8201	8S67	9860	10610	11785	13053	13799	14842
S95	1425	a 459	3357	4207	4967	57.14	6482	7438	5.01	2951	9914	10785	11850	13078	13951	14849
596	142G	2468	3417	4298	5069	\$757	6600	7479	8307	9020	9924	10787	11875	13127	1396S	14889
597	14:19	2580	3473	4310	5070	5764	6605	7498	8308	0004	9926	10902	11882	t3150	13998	14910
688	1449	2581	3420	4435	\$212	5800		7500	8323	9263	9934	11187	11927	13176	14078	14926
718	1488	2748	3508	4441	\$214	5811	6607	7511	\$391	9265	10059	11158	11928	13186	14088	14928
723	1580	2765	3518	-1453	5216	5885	1-666					11249	1223	13260	14093	14993
740	1595	2789		4464	5226		6712									14330
174					0.40	000	0.1-	1913	0110	2212	10162	11490	12258	13333	14152	

The Debentures specified above are to be redeemed for said sinking fund at Citibank, N.A Bond Window-2nd Floor, 111 Wall Street, New York, New York 10043, the nra offices of Citibank, N.A. in Antwerp, Belgium; Nice, France; Paris, France; Berlin, Germany; Dusseldorf, Germany: Frankfurt (Main), Germany; Hamlourg, Germany; Monich, Germany; Athen Greece: Piraens, Greeve; Thessaloniki, Greece: Milan, Italy: Rome, Italy: Amsterdam, Netherland Rotterdam, Netherlands: The Hague, Netherlands: Ceneva, Switzerland: Lausanne, Switzerland Lugano, Switzerland; Zurich, Switzerland; London, England; Belfast, Northern Ireland; and Dubli Ireland; Citibank (Belgium) S.A.; Ciubank (Luxembnurg) S.A.; or at the office of Privatbanken Kjobenhavn, Copenhagen, Denmark; Algemene Bank Nederland N.V., Amsterdam Netherland Kredietbaok S.A. Luxembourgeoise, Luxembnurg; Skandinaviska Enskilda Banken, Stockholr Sweden ; Swiss Bank Corporation in Basle, Switzerland ; and Deutsche Bank A.G., Frankfurt (Main Germany, as the Company's paying agents, and will become due and payable on February 1, 1979, the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and alter such date, interest on said Debentures will cease to accru Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the redemption date.



han 50 per cent of its business	
omes from overseas.	Managed by
THE NEW THROGMORTON TRUST LTD.	Loeb Rhoades, Hornblower First National Boston International Limited Limited
Capital Loan Stock Valuation-	
The Net Assel Value per £1 of Capital Loan Stock is 160.72p.	Canadian American Bank S.A.
Theretore the Tender Price is	Marine Midland Limited
144.65p. Securities valued at middle market prices.	The Sumitomo Trust & Banking Company, Limited
	Provided by
	The American National Bank and Trust Company of Chicago
RIRMINGHAM	Banque Commerciale pour l'Europe du Nord (Eurobank)
DIMAMONIAN	Banque Internationale pour l'Afrique Occidentale 'B.I.A.O.'
District Council	Canadian American Bank S.A. A Subsidiary of Northwestern National Bank of Minneapolis
Floating Rate	The First National Bank of Boston
Stock 1983/85	Kredietbank SA Luxembourgeoise Marine Midland Bank
for the six months from	The Royal Bank of Scotland Limited
31d January, 1979 to 31d July, 1979	The Sumitomo Trust & Banking Company, Limited
the interest rate on the above stock will be £13.5625% per annum.	Company, and the
Morgan Grenlell & Co. Limited.	Agent
	The First National Bank of Boston
compone to d	
corporated	November 1978
enture dated as of February	
ank, N.A. Hormerly First mary 1, 1979, through the mincipal amount of Delsen-	This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for or to purchase any securities.
STANOING 3 11307 12375 13337 14186	Costain Group Limited
0 11314 12453 13369 14358 11343 12496 13392 14320 11347 12576 13477 14335 11346 12579 13459 14410 11346 12579 13459 14410	(Incorporated under the Companies Acts 1948 to 1976) Registered Number 1393773
11348 12579 13459 14410 11348 12579 13459 14410 11410 12639 13555 14432 11411 12053 13666 14436 11555 12722 13616 14475 11571 12729 13646 14458	
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5 11717 12971 13769 14741 8 11759 13005 13775 14830	
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11928 13186 14088 14928 12232 13260 14093 14993 12258 13333 14152	
fund at Citibaak, N.A., York 10043, the praim	20,000,000
France; Berlin, Germany; Munich, Germany; Athens,	All the issued share capital of Costain Group Limited has
Amsterdam, Netherlands: Lausanne, Switzerland;	been admitted by the Council of The Stock Exchange to the
thern Ireland; and Dublio,	Unicial List.
Amsterdam Netherlands;	Particulars relating to Costain Group Limited are available in the Extel Statistical Services and copies of the particulars
kilda Banken, Stockholm, k A.G., Frankfort (Main),	I may be obtained during usual business bours (Seturdays and Solar
hle on February 1, 1979, at crued interest on said prin-	public holidays excepted) from 3rd January 1979 to 17th
ntures will cease to accrue.	January, 1979 inclusive, from:

Lazard Brothers & Co.	, Limited,	de Zoete & Bevan,
21 Moorfields,		25 Finsbury Circus
London, EC2P 2HT.		London, EC2M 7EE
·		Srd January, 1979

· ...

Financial Times Wednesday January 3 1979

BIDS and **DEALS**

Armstrong paying £1.4m for Anglo-Swiss Hldgs.

BY ANDREW TAYLOR

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ARMSTRONG ZOUIPMENT, the for the year to December 31, automotive products and in 1978, and that Safecastle's con-dustrial fasteners concern, has solidated balance sheet at that agreed to bar loss making Anglo-date will show net tangible Swiss Holdings in a £14m deal assets, before deduction of Anglo, which generates around deferred tax, of not less than half in the state of not less than larled with s

Anglo, which generates around half its justice from screws and fasteners, made losses totalling f400,000 in the three years to December 31, 1377. However, Mr. Harry Houper, Armstrong's chairman and managing director, says he expects Anglo-Swiss to be making profits by the end of 1979. 1979.

1979. He said: We have bad a good deal of experience of turping companies around. Crane Screw was earnings profits of £30,000 when we hought it and within a year it was producing annual profits of £300,000. We are well down the road to doing a similar down the road to doing a similar job. with Cornercroft which we bought six months ago." Armstrong is bidding 54p cash for each Anglo-Swiss abare-or five of RS own shares for every

ports our Side riner in the but icked Nouslonks Australia, has o it will acquin nye of as own surres for every six Anglo shares. It has already purchased a 4 per cent stake in the company from the Anglo directors and other shareholders. -Subject to Ga wals-for an e Losses at Anglo-Swiss have largely been the result of problems at its screw making is known that is

problems at its screw making company and group pre-tax losses during the flost half of 1978 rose to £87,000. Anglo-Swiss had planned a "drastic reshaping" of its screw-making activities involving major redundancies. Mr. Hooper said, he did not know how far-this rationalisation programme had gone but Armstrong would want to take a close look at this business before taking decisions on further moves. Armstrong's offer of 54p a sbare compares with Anglo's suspension price of 29p but Mr. Hooper, and that the offer was at a substantial discount to Anglo's met asset value of around negotiating vai ics to fill the vai Miller and to I Australian s ent of the propriet on the equary a said R. W. Mille offload its 20 pe iming of the ca

ontracis for the it whing tool an nd. Houston place i nitial shipmenica i 0. It is communed Angio's net asset value of around 22 a share Anglo's that or rice closed last might at 60p. while Armströng's sbares rose 1p to SSOM on the proh the Queensim

Anglo's other business averests include industrial. interests Armercess mouse industrial pressings and badge making. Armercess which generated press profits of £5.57m in the year is July 2, 1978, has been advised by Lazard Brothers and Angio-Swiss by Barclays Merchant Bank

FEBBITT ACQUIRES.

SAFEECASTLE The Tebbilt Group has acquired. Safecastle. a bolding company for Heyman Construction which specialises in the design and fabrication of steel structures. The consideration is £344,720, of which £104,720 is in cash and. the balance an issue to Mr. M. A. C. Buckley ("the vendor") of 2,400,000 ordinary shares of 10p, each. The shares represent 25 per cent of the enlarged issued share capital of Tobbitt. Arangements have been made. with Tebbur's stockbrokers Rowe Rudd and Co. to place these shares at par with its non-

assets, before deduction of deferred tax, of not less than £245,000.

To the extent that either or both of the profits or net tangible assets are less than the warranted amount the total consideration is to be refunded by the amount of the larger shortfall.

EMI BUYS TICKET

EQUIPMENT EMI sunounces the sequisitioo EMI zonounces the sequisition of Ticket Equipment, a manufac-turer of access control turnstiles. fare collection systems and ticketing equipment. The total consideration is £485,000 to be satisfied by the issue of some 349,000 EMI ahares which are being placed for cash. Ticket Equipment employs some 130 people at its factory in Chrocester, Gloncestershire. The business will become part of The City Takeover Panel is satisfied that Mr. Lapham and Mr. Ferguson Lacey were not acting in concert.

Circocenter, Gioncestershire. The business will become part of EMI's industrial electronics operations and will provide the base for expanding EMI activities relating to its secure magnetics "watermark" technology through the development and manufac-ture of associated electronic ticketing and control systems.

Lood oo.

SECURICOR BUYS MINT SECURITY Agreement has been reache for the sale by The Birmingham Mint of its wholly-owned subsi-diary Mint Security to Security Services, the quoted subsidiary of Securicor Group.

Consideration for the capital of Mint Security is £100 casb and Security Services has also agreed to introduce some £535,000 by way of losn into Miot Security to enable that company to repay loans due to The Birmingham Mint

The amount of loans to be repaid will be determined on the basis of accounts to be drawn up following completion of the transaction on January 8. A transaction . on . January major part of the capital being injected by Security Services will be represented by tangible assets. Security Services bas also agreed to purchase from The Birmingbam Mint certain fixtures and equipment used in the security business for £125,000

Audited accounts for Mint. Security showed a loss before tax of £266,654 on a turnover of £745,673 for the year, coded April 1, 1978, after providing. ES3,371 In respect of an insurance claim, subject to liligation any ultimate benefit of which will be payable to The Birmingham Mint. Current uoandited management accounts disclose turnover run-ning at an annual rate in excess

ning at an annual rate in excess of £1.5m with a considerable reduction in trading losses. The cash received by Birming-ham Mint from the disposal will be used to reduce its borrowidgs, to invest in new plant for its manuferturing huchnesses and

Mr. Peter Frost, Ward's chair-General lovestments, the inacquired the Tunnel slake Vestment and insurance concern. At the same time Mr. Graham because of the group's strong cement interests. It still has these and we see no reason at Ferguson Lacey's private investment vehicle Birmingbam and Midlands Counties Trust bas acquired 475,000 shares in this stage to dispose of our bolding in Tunnel." At the end of last month Edinburgh and General bringing its total holding to 1.05m shares,

Thomas Ward voted agalast the or 29.85 per cent of the equity. Barrow Hepturn deal but failed to block the purchase with the The disposals have been made by Mr. R. D. Lapham, a director bulk of the remaining Tunnel shareholders in favour of the of the company, ond Rama Inacomisition. vestors, and took place oo December 21, Rama, a Delaware

BTR PURCHASE

and hellows for aircraft.

Mr. Frost said: "We thought it inanoropriate for the company to make this investment but we limited parinership, sold 475,000 shares. It now holds 395,000 shares (11.23 per ceot). are still happy with our slake in Tunnel

Thos. W. Ward

Thomas W. Ward is to retain its 29.6 per cent stake in Tunnel Holdings despite having failed to block Tunnel's £10.5in purchase of Barrow Hepburn's chemical

Tunnel stake

to retain

division.

Meanwhile Thomas Ward is due to announce today its results for the year ending September 30, 1978. At the half-year the group showed pre-tax profits of [4.7m, compared with the £3.3m carned in the same period in 1976-77.

BTR's aerospace subsidiary Palmer. Aero Products, has completed the purchase from Plessey Aerospace of its preci-BARRATT Further to the anonuncement made by Barratt Developments (Hull) on December S regarding the acquisition by that company sioo fabrication unit which mannfactures melal flexible bose of E. Barker, Barralt Develop-ments advises that the total con-

The busicess, previously at ments advises that the total com-Plessey's Titchfield plant, is sideration was f617,500. This being relocated in Palmer Aero's information was accidentally omitted from the origical aonouncement.

Security Pacific Corporation

has acquired

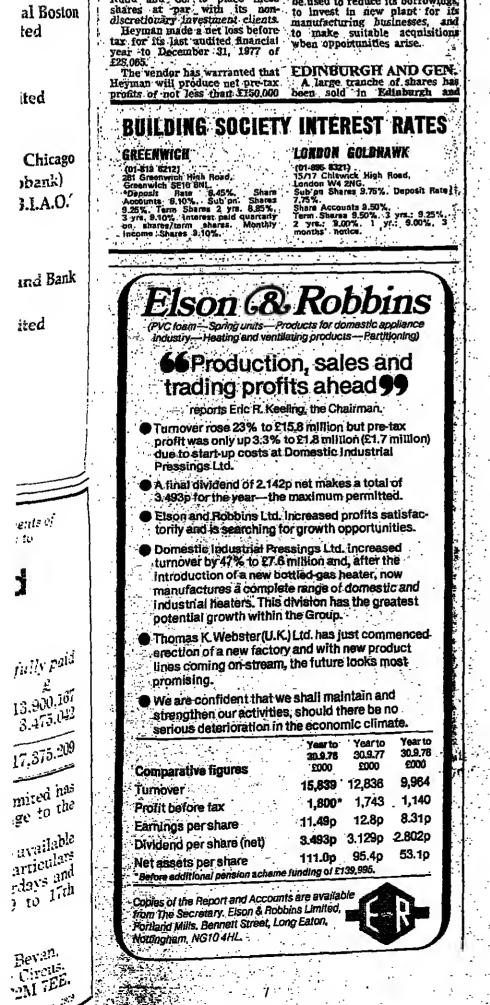
American Finance System

We assisted in the negotiations on behalf of American Finance System and served as its financial advisor.

Warburg Paribas Becker

January 1979

HOW TO REDUCE IR COMPA



Do you know that most small-to-medium size companies are wasting 10 to 15 per cent of all the fuel they use for heating, power and lighting?

Over 12 months that can cost a tidy sum. It could be the difference between making a profit and just breaking even.

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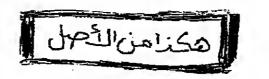
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Department of Energy.



Financial Times Wednesday January 3 1979

Companies and Markats

INTERNATIONAL COMPANIES and FINANCE

RESTRICTIVE PRACTICES IN SOUTH AFRICA

MacMillan shares rise on hopes for CPI offer

BY ROBERT GIBBENS IN MONTREAL

SHARES OF MacMillan Bloedel. 10 meet the Premier of British Canada's largest forest products Columbia Province, Mr. William

arm of Cenedian Pacific Group may persist in its C\$28 a share he wants to block the CPI take-offer for enough MecMillan over of full control of MacMilto bring its total holdings lan, such es refusing transfer cash cou to 51 per cent or more. of tree farming licences where Domtar.

CPI already owns 13.4 per cent there is change of ownership, Mr. Eri of MacMillan end has two but they expert more subtie man of I Boardroom seats. The chairman forms of pressure. mcet Mr. of CPI, Mr. Ian Sinclair, is due CPI will argue that it is a however.

COLUMBLA PICTURES was

offer competes with a similar

Boston-based

BY DAVID LASCELLES IN NEW YORK

SHARES OF MacMillan Bloedel, Canada's largest forest products company, reopened in the stock market yesterday morning at C\$28, up just over C\$4 from a week ago, when trading was halted by the Securities Com-mission. This movement in the share price was taken as a sign that there is a strong possibility that Canada an Pacific Investments Columbia Province, Mr. William Columbia Province, Mr. William Two of its major subsidiaries are headquartered there, and it will undertake to keep Mac-Millen in Vancouver. Close integration with its central balted by the Securities Com-mission. This movement in the share price was taken as a sign that there is a strong possibility that Canada page and pager, since price is a strong possibility that Canada page and pager, since there are certain technical (CPI). the non-transportation there are certain technical canada an Pacific Investments Canada page and pager, since the markets are very different. Domtar stock reopened this morning around C\$25, up one quarter point. Domter has with-

moves Mr. Bennett can take if cash counterbid for control of Mr. Eric Hemilton, the chair-man of Domtar is still due to meet Mr. Bennett on Thursday,

western-oriented compeny. Two of its major subsidiaries are headquartered there, aod it will undertake to keep Mac-Millen in Vancouver. Close drawn its stock and cash hid for control of MacMillan and MecMillan has also dropped its

corporate mergers, acquisitions cessful prosecutions against and restrictive business prac- companies practising resale tices. price maintenance, "very little No one in South Africa dis- bappened (since 1955) in No one in South Africa dis- bappened (since 1955) in putes the need for new legisla- regard to the administration of

tion to control husiness the (present) Act to infinence excesses. A small local market, the behaviour of the business relatively sophisticated trading community or to instil great practices and a notoriously respect for the legislation swashbuckling business com- intended to promote competimunity have made South Africa tion." a fertile breeding ground for The

monopolies and other restrictive practices.

distribution of farm produce, mand greater are dominated by a bendful of present one. companies and public corpora- Certainly, it

Conditions Act, passed more than 20 years ago, has proved

For instence, the Board of investigate an alleged monopoand the maximum fine for

mere R20.000 (\$23,000).

Hongkong Land

BY PHILIP BOWRING IN HONG KONG

observers.

BY BERNARD SIMON IN JOHANNESBURG THE SOUTH AFRICAN end each has taken an average to order the dissolution of any condemned if they ebuse their English — and Opposition-Government is currently circa- of over two years to complete. company and the termination of power. A judgment of this kind oriented — Anglo-American lating the final draft of a wide-The Mouton Commission on any husiness agreement. Ha will can only be made after the Corporation. ranging Parliementary Bill Monopolistic Conditions, on be able to suspend customs monopoly or oligopoly comes which it bopes will provide the whose proposals the new legis-tramework for effective and lation is based, concluded in trading practice, either This objection is partly met advance could increase the streamlined machinery to police 1977 that except for four suc-corporate mergers, acquisitions cessful prosecutions' against and restrictive business prac- companies practicing resale travention of the Act will be posed merger or takeover to R100,000, although this is still approach the Board for its too low in the opinion of some approval before the deal is

New set of teeth for monopolies watchdog

finalised. On one crucial respect, how. The second criticism is a more ever, the new Bill strikes a serious one. South African radically new direction in the business operates in a principles governing the con- politically-charged environment,

The proposed legislation strikes a radically new direction in the principles governing the concentration of economic power in South Africa in that it allows the authorities to investigate potential restrictive practices as well as actual cases.

centration of economic power in and the Government has blocked South Africa. It enables the Competition major deals in the past decade

Board to look into any restric. apparently on political, rather tive practice, merger or acquisi. than commercial grounds. tion even before it takes place. In 1968 the authorities If it is satisfied that the pro- threatened to pass special posed action is not "in the legislation prohibiting a merger public interest." the Board may between the two Englishrecommend that the Minister language newspaper companies, prohibit the merger, takeover or . Argus and SA Associated News-

The husiness community has auspected that the real reason hackers are strongly criticised this provi- for the Government's refusal tial to must sion. Firstly in points out that last year th allow the national : in Pretoria. a cornerstone of anti-monopoly strelmaker, Iscor, to sell its. The Government has indi-policy in the past has been the stake in Samancor, the biggest cated the Monopolies Bill is principle that concentrations of manganese producer in the unlikely to be passed by Parlia-economic. power are not bad. Western world, was that the ment before the middle of next "per se," and should only be highest bid had come from the year.

a veto over almost all the Com-petition Board's activities. Advance clearance of takeovers can only be given with his consent, and he can set aside or modify any arrangement between the Board and the party concerned to discontinue

a restrictive trade practice. Equally ominoos is the provi-sion which allows the Minister to thwart any investigation into a monopolistic practice if he thinks the probe is not in the public interest. The motive is, ostensibly, to prevent prying into the activities of "sensitive"

their political as well as econo-mic merits, especially since the

only criterion by which they need be judged is the undefined one of "the public interest."

Critics also point to the wide powers given to the Minister

of Economic Affairs, who has

bodies such as the Armaments Development Corporation and the Atomic Energy Board, but many experts worry that the Minister's power could he abused to protect non-strategic business operations whose hackers are sufficiently influential to muster political support

Rival bid for Columbia Pictures tions. This sudden approach evi such a stake would mark a

vesterday presented with an dently caught Columbia by sur logical expansion into a related offer by Ceneral Cinema, a prize. The company had no industry. Ceneral Cineme's move comes entertainment immediate comment to make. company, to purchase about 20 though it might put out a et the last possible minute. Only per cent of its shares. The stetement later. three weeks ago Columbia's Ceneral Cineme, which said Board gave final approval to one made last year by Mr. Kirk it already owns about 4.6 per Kerkorian, owner of MGM, and cent of Columbia's stock, is the the Kerkorian offer, which was described as being for invest-

approved, though not com-pleted, in December. operator. with about 800 Mr. Kerkorian's tender began General Cinema said it would cinemas. It is also a major shortly afterwards, and is due offer "in excess" of the \$24 a bottler of soft drinks like Pepsi to end on January I6, unless extended.

EUROBONDS

Dollar

share heing put up hy Mr. Cola and Seven Up. Kerkorien, hut would only pro- Its revenues last Kerkorien, hut would only pro-ceed, if the deal could be done \$465.1m with earnings totalling traded at \$221 on the Kerkorian on a friendly basis. The com \$20.2m. The announcement offer, were suspended on the on a friendly basis. The com \$20.2m. The announcement offer, were suspended on the pany refused to elaborate today gave no reason for its New York Stock Exchange yes further. interest in Columbia sheres, but terday.

But the present Monopolistic act. A new competition Board, conditions Act, passed more charged with the investigation of restrictive business practices totally inadequate in its aim of and the issuing of guidelines on promoting fair competition. the Government's merger and takeover policies, will be able Trade and Industries cannot to initiate its own investigations.

power to the detriment of restricting competition is a smaller, private companies.

Only 18 investigations have sharper bite than the present been undertaken in 21 years, one. The Minister will be able

Recently, foreign hanks which

rely for their funding on the

inter-hanks market have been hadly squeezed by the high

cost of inter-bank funds relative

hanks also have a high propor-

\$125m bank loan for Norwegian refinery to expand

BY FAY GIESTER IN NORWAY

FACILITIES FOR the product and propane annually, using as products. When the new unit tion of propane and butane are feedstock only waste gases from comes on stream, some of its to be added to a west Norwegian , the refinery's other production. oil refinery at a cost of about. Nn additional input of crude NKr 80m (\$16m). The refinery, oil will be needed. Norway's newest, is owned by A spokesman for Norol Rafinor, a partnership between stressed the energy saving Norway's newest, is owned by A spokesman for Norol will market 70 per cent Rafinor, a partnership between stressed the energy saving duced by Rafinor. Its own stake Norsk Hydro, Statoil, the state aspect of the new facilities, in the plant is 40 per cent, and oil company, and Norol, the which would turn out saleable in addition it will market Stat-state-dominated oil refining and products from gases now either oil's 30 per cent share

out company, and Noroi, the which would turn out saleable in addition it will market Stat-state-dominated oil refining and products from gases now either oil's 30 per cent share. marketing firm. flared or burned in the refinery's. Norwegian hutane and pro-The new unit, on which work heating plant. Norol already pane consumption in 1977 will start next month, is supplies a large share of the totalled 35,000 tons. Industry scheduled to go on stream in growing Norwegian market for used 9,000 tons of hutane and summer 1980. It will produce a propane and butane, but has to total of 35,000 tons of butane, date been obliged to import both 2,000 tons of propane was used

comes on stream, some of its ontput might even be available for export. Nurol will market 70 per cent

Puerto Rican taxes SAN JUAN-Two U.S. owned are tax free. Mr. Romero pharmaceutical companies Barcelo said at e news confer-operating in Puerto Rico will ence that "that myth has been started slowly, although the repatriate almost \$300m in broken." reparriate almost source in oroken. accumulated earnings to their The decision by Eli Lilly and parent companies as a result of Johnson and Johnson to begin a new industrial tax-exemption paying state taxes also allows programme approved here them to repatriate their earn-The only scheduled dollar

ings under a lower toll-gate tax, offering remains a \$100m five-Ell Lilly and Johnson and the toll-gate tax was reduced to year floating rate note from the Johnson, which have 15 plants 4 per cent from 7 per cent Mexican oil agency. Pemex, with scattered throughout the Island, Sources close to the Govern-semi-annual interest at the scattered throughout the island. Sources close to the Govern- semi-annual interest at the Hong are the first companies to ment said that the companies higher of either a quarter point Land accept the terms of a new have more than \$400m in over six-month interbank rates HKS715m.

HONGKONG Land Company The banks' option of prime or has arranged a HK\$600m inter-bank rates is reflective of issues ease (\$125m) loan, the largest local the fact that the main banks in By Our Euromarkets Staff (\$125m) 10an, the targest local currency syndicated bank loan ever arranged in the colony. Significantly, neither the loan on the inter-bank market, Honk Kong and Shanghai to which the main suppliers of Banking Corporation, nor the Banking Corporation, and the funds are locally incorporated Chartered Bank, which is banks, presently the Hong TRADING IN the international Chartered Bank, which is banks, presently the Ho normally regarded as Hong Kong and Shanghai Bank

Kong's second biggest hank are involved. The loan is essentielly to pay for Gammon House, a large office building in central Hong Kong which Hong Kong

These can also cover the listic practice unless it is affairs of the para-statals such authorised to do so by the as the railways and the state Minister of Economic Affairs, steel producer licor, which in A series of hureaucratic proce-receot years have come under dures then has to be followed increasingly heavy fire for using hefore any action can be taken, ibeir financial and purchasing

The new law will also have a

The trouble is that organised commerce, industry and mining has serious doubts about whether Many important sectors, the proposed new legislation, including mining, steel, petro- the Maintenance and Promotion chemicals, brewing and the of Competition Bill, will command greater respect than the Certainly, it corrects some of the glaring faults of the 1955

partial tax-exemption pro-gramme although they were tax-free corporations under an old U.S. In the next few years. Eli law government, the Governor, Lilly has about \$270m while lishing an international bond Mr. said.

recenuv

The new incentives package has come under bitter attack patriate \$211m and Johnson and hy opposition leaders who claim Johnson will repatriate at least that industrialists will not \$61m by June 30, 1979. Invest here unless companies AP-DJ

A.T. & T. profits for 1978 face Federal scrutiny

Two U.S. groups pay

WASHINGTON - The U.S. Kahn, and President Carter, Council on Wage and Price seeking Council Intervention, Commission staff says appear to rate reduction of \$600m.

be unlawfully high. The council said that when AT&T's profits as part of its its utilities expert returns next review of major companies. week, he will study the problem. which have been asked to file It elso said thet electric utili financial information with the ties, which have been enother Council by Fehruary 15 so that surce of "trouble." will be price and wage hoosts can be escrutinised.

The Council's decision to The Council's decision to The FCC staff last week said Continental Airlines has no study AT&T's profits follows dis-that for the nine-month period plans to cease operations or sell or lease its field if its pending from the National Citizens' Com-rate of return exceeded the rate merger with Western Air Lines allowed by the FCC, and it asked is disapproved. Reuter reports is consumer edvocate Mr. Ralph The company contends that its part and the value are part of the the rate are are full. Nadar. In a letter to the rates are lawful. Council's chairman. Mr. Alfred AP-DJ

Carlos Romero Barcelo, Johnson and Johnson has division which will serve the \$140m. whole Standard Chartered Bank-\$140m. Eli Lilly is expected to re-

ing Group. The division will be formed by Mr. Claude Kauff-

mann, who has resigned as a vice-president of Wood Gnndy, where be was in charge of the Canadian, brokerage firm's London Eurohond operations. • Morgan Stanley International confirmed in London yesterday that two of its senior Eurobond tradizg staff "were no longer" with the U.S. investment bank. They are Mr. John Langton and

Mr. Kenneth Stone. While the departues reduce Stability is to take a look at American Telephone and Tele-graph Company's profits, which the Federal Communications As asked the FCC to order a departures are the result of a difference of emphasis within the hank vis-a-vis its expanding The Council will be reviewing bond business with institutional clientele, and the more traditional retail -orientated profes-

sional market trading.

Continental Airlines monitored. The FCC staff last week said Continental Airlines has no recent reports that it might end or change its current operations.

RESULTS IN BRIEF

Dresser's earnings increase

NEW YORK --- The major oil, textiles company Whittaker Medical International increased gas and chemicals group. Corporation moved ahead from net earnings from 56 cents to gas and chemicals group, Dresser Industries, had net income of \$66.2m or \$1.70 a

units in Amman.

Governor

-

BY RAMI G. KHOURI IN AMMAN

Wobulsi said that "if all goes programme in develop Jordan's well, we will consider the long-term capital market

·. '.

climinetion of all remaining capabilities.

the metals, chemicals and current financial year American \$1.90 to \$2.04.

NEW YORK - Ine industries, had net gas and chemicals group, Corporation moved ahead from income of \$66.2m or \$1.70 a share for the fourth quarter ended October 31 compared (General Mills rose from 38 company Echlin Manufactoring with \$61.8m or \$1.58 a share. Sales revenues rose from \$732.5m to \$874.4m. For the full year, net income was up from \$185.1m or \$4.75 a share to \$203.9m or \$5.22 a share to \$30.5hn. Also for the year, Iowa Beef D.S. moved from 42 cents a share to \$2.91 a share, while the metals, chemicals and current financial year American State to \$2.04.

The syndicated loan 15 10- tion of prime customers. teresting from several view-Despite three increases in the points, and it comes only a past six weeks in prime rate it matter of weeks after a is still significantly below the HK\$600m rights issue in un- inter-bank rate. Currently, secured loan stock with prime in Hong Kong is 9.5 per warrants.

warrants. The lead manager is bank rate about 12 per cent. Asia Pacific Capital Corporation. Foreign institutions bave Asia Pacific Capital Corporation, Foreign institutions bave-Citiberk subsidiary. Co- clearly reacted aggressively to a Citibank subsidiary. Co- clearly reacted aggressively to managers include subsidiaries the squeeze put on them by the of Chase Manmattan, Chemical local hanks by coming np with Bank and Lloyds Bank. this funding offer for Hong-The loan is for seven years. kong Land, and side-stepping Two-thirds of it will be at 1.5 the prime rate versus inter-bank percentage points over the three- problem. However, analysts month Hong Kong dollar inter- suggest that the Land Comhank rate, of 1 per cent over pany's readiness to accept the local prime rate, whichever is bigher of prime or inter-hank the higher. The remainder of as the basis for calculating rates the loan will be at 1.75 per- suggests that it did not have centage points over prime rate. any great bargaining power.

recently bought for to prime rate. The foreign

Dutch insurance group expects higher growth BY OUR FINANCIAL STAFF

BY OUR FINANCIAL STAFF GROWTH in net profits of at least a tenth was forecast yesterday by Nationale Neder-lander, the largest insurance company in Holland. Group revenue increased by roughly 8 per cent to about FIS 5,500m (\$2,944m) having moved up by 12 per cent in 1977. The lower growth rate is the result of the appreciation of the guilder and the modera-tion in wage increases in the Netherlands which also affects the premium income from pen-sion contracts. **Rise at Yeo Hiap Senc BERHAD**, the Malaysian offshoot of the Singe-pore food and hererages group, continued to show rapid growth-with pretax profits for the year (U.S.S407m). The profits surpassed the esti-A final dividend of 2.5 per

сшени al Dodd 18 ues for which mate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published? In the second Monday of each month.

FT INTERNATIONAL BOND SERVICE

. Closing prices on January 2 U.S. OOLLAR

it		Closing prices on January 25
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Convertible bonds: Denominated in dollars unless other-wise indicated. Che day Change on day. Chv. data= First date for conversion into shares. Chv. once= Nominal amount of bond par share expressed in currentoy of share at conversion rate fixed at issue. Pron =Percentage premium of the current effective proce of acquiring shares vie the bond over the most recent _price of the shares.

◎ The Financial Times Ltd., 1979. Reproduction in whole or in part is. say form not permitted without written consent. Data supplied by inter-Sond Services.

k Yield 6,22 7,10 8,86 5,47 7,03

JORDAN'S first tentative steps foreign exchange regulations The first and second steps in to play a greeter financial role. and the establishment of off-signelled in 1978 with the signi-ficant reduction of previously in foreign exchange." for Government bonds on the stringent foreign exchange He said that several large one-year-old Amman Stock Ex-The first and second steps in redeem these at par et any time airline Alia bas renegotiated e this direction, he said, were the would be gradually dropped S2Im eight-year international growth of a secondary market with new issues. The next bond credit arranged by Citibank, for Government bonds on the issue in March, he said, would substituting a Jordanian Government for Government bonds on the insuing furnities the late

the ant reduction of previously in foreign exchange. He said that several large one-year-old Amman Stock Ex-stringent foreign exchange He said that several large one-year-old Amman Stock Ex-again this year with the expressed an interest to him in corporate bonds, certificates of cent interest, would carry the removal of all remaining cur-establishing offshore units in approval of legislation to out the Middle East. The Middle East. The Stock Ex-include two lots. The first, at about 6.5 per nal guarantee of the U.S. Exim-controls would carry the bank. Under the refinancing, the credits by commercial end in-cent interest would not be re-per cent over interbank rates Dr. Nebalsi said the expected vestment hanks in Jordan.

stahlish offshore hanking Dr. Nebalsi said the expected vestment hanks in Jordan deemed by the Central Bank, move into offshore hanking He addee that the Central but rather would be traded only Jordan Central Bank would be the third and last Bank would continue issuing on the Amman Stock Exchange. Jovernor Mohammad Said step in a carefully orchestrated ten year stete development There are currently about Jordan's aid that "if all goes programme in develop Jordan's honds at the rate of 15m to 20m diars of outstanding Gov-well, we will consider the long-term capital market diars annually (about \$45m to emment bonds.

substituting a Jordanian Gov-ernment guarantee for the origi-

\$65m). But the commitment to • The state-owned Jordanian mains at the original terms.

to 14 per cent. This will save a total of about \$2.4m.

pore food and heverages group. Yeo Hiap Seng said that two continued to show rapid growth of its assoclate companies, with pre-tax profits for the year ended September 30 rising hy 62 per cent to 8.8m ringgits have a senawang Edihle Olla and Per-matics Scin. Berhad, contributed 1.9m ringgits to the group's pro-fits. The profits surpassed the esti-mate of 7.4m ringgits made in cent is declared, bringing the its offer document last June year's total to 15 per cent com-when it announced the take-over of Leong Sin Nam Farms, previous year. Currency relaxations could aid Jordan's market role

 SVMSB FRANC.
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 STRAIGHTS
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The remaining \$49m loan remains at the original terms. Line 102n is part of z \$70m YEN STRAUGHTS Issued Bid Otter day week 1 Asian Dav. Ek. 54 38, 15 35° , 36° , 36

Renaucial Times Wednesday January 8-1979 CURRENCIES, MONEY and GOLD

Jan, 2

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U.S. 1

January 2

Sterling U.a. dollar Canadian dollar Austrian schilling Belgian franc Danish krone Osutsche Mark Swiss franc Guildor Franch franc

French franc Lira

Based on trada weight Washington agreement (2ank of England Inde

3.12 18-15.5gro pm 11.38 4.85-4.70c pm

Bank of Morgan England Guaran Index changes Morgan Guarant

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14312-14912 5.25-3.55

2.0350-2.045 41.44

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1971

63,87 82,58 78,65 147,81 114,60 119,27 181,23 199,19 125,35 100,77 54,29 147,72

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CURRENCY MOVEMENTS

e.03

Special European Drawing Unit of Rights Account

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£

gian krone ...

Jan. 8

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Dollar steady in thin trading

d opposition ompetition B vet mergen i increase ; evaluate des AS well as the pecially she by by which by I is the under point to the to the Min

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Affairs,

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race practice. inous is the provided lows the Mining-investigation in t. The motive is prevent phi ities of "sensite is the Armanes Corporation

fonopolies Bill e passed by Paris

Jand viously...

Vhen the new at the sect to DM 1.8084 from tream, some of retwork no intervention at the t even be available by the Bundesbank. The

Cm. pnca 628 34 2.16 9

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3.5.2.5.5.5.5.5

e

The dollar finishest at its best U.S. unit came under some el for the day springt most pressure in sarly trading for currencies resterday, with although normal conditions had ming still should by the not been resoured after the ristmas holidar, period, which boliday. Towards the fixing, cod some desior financial pressure eased somewhat, alded intes. The DS unit started by a little assistance from the longer the sail amounts com-to on offer afters readily taken active trading to stand at and have a little moport DM LS127 towards the rlose. Its major bails helped the dollar filight financement gave rise to improve financial unitally as sel-deline may have been overdone. 5 of definits but this died out . REW NORK in this trading the starting coming on offer in the dollar showed a steady trend up to laws it not the died out the dollar showed a steady trend up to laws it from the apparent, support from the 18220 against DM 1.7975 Federal authorities, although it lier fit the day and DM 18200 had received some assistance

sewhere the pound remained y steady and this was ected in its trade weighted ected in its trade, weighted ex, as calculated by the Bank England, which remained at for all three of the day's ulations, and only slightly ler than Friday's close of Against the D-mark; ting was a little weaker at 3.7100 against DWS.7150 piously.

Dannark Dort Eso. Span. Pos. Ura Nrwgn. K. French Fr. Yen AustriaSch Swiss Fr. Bolgium rete is for convertible frances. Financial (ranc 59.20-59.30.
 Jan. 2
 spread
 Close
 One monus

 Canadai
 84,20-34.23
 84,20-34.23
 0.08-0.08c pm

 NethInd. 1.9520-1.9500
 0.20-0.10c pm

 Belgium
 23,46-28.89
 28,86-28.89
 4-1c pm

 Ocnmark
 5.0250-5.0410
 5.0350-5.0375
 0.40-0.90c pm

 Belgium
 23,46-28.89
 4-1c pm

 Ocnmark
 5.0250-5.0410
 5.0350-5.0375
 0.40-0.90cm dis

 Spain
 49,70-69,77
 59,70-69,77
 22,462 dis

 Variay
 49,70-69,77
 59,70-69,77
 59,70-69,75

 Norway
 4,9620-4,9720
 4,9700-4.9720
 0.40-0,100re pm

 Swardan
 4,1325-4,1550
 4,1600-4,1550
 0.60-0,100re pm

 Swardan
 4,1325-4,1550
 4,1600-4,1550
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 Swardan
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 10 the Mine 5 of define but this died out NEW YORK- In thin trailing Affairs, who is starting coming on offer in the define showed a steady trend most all the fairs firth of an offer in the provide with an one of the base of the training of the base of the training of the base of the start in the training of the base of the training of the trai Ochmark 5,0280-5,0410 5,0350-5,0375 0,40-0,800m dis W. Gor. 7,18045-18170 1,8160-1,8170 1,22-1,22pt pm Portutgal 45,80-48,00 45,80-48,00 30-40e dis Span 89,70-89,77 59,70-69,75 22-48e dis Traly \$21,50-452,00 823,00-823,75 0,75-1,500 redis Norway 4,9620-4,9720 4,9700-4,9720 0,40-0,10ere pm Franca 4,1335-4,1650 4,2670-4,2580 0,60-0,30c pm Japan 182,60-194,50 194,30-184,50 2,05-1,30y pm Japan 182,260-194,50 194,30-184,50 2,05-1,30y pm Switz, 1,6050-1,6200 1,6175-1,6200 1,70-1,55c pm t U.S. cents par Canadian S Austrie Switz, CURRENCY RATES Dec, 25

Sterling U.S. dolla U.S. dollar Canadian dollar Austrian schilling ... Belgian fract Danish krota Guilder Franch franc Lira Swedish krona

compared with FFr 2.2000. MILAN The dollar was fixed at 1823.05 yesterday, sharply lower than Friday's level of 1.829.70. Trading was very subdued but the U.S. unit still suffered from uncertainty surrounding the Iranian crisis. With the EMS now postponed, the D-mark, improved to 1.455.4 while the Swiss franc was also firmer. AMSTERDAM The dollar was fired at F1.19525 yesterday, com-pared with Friday's fixing of F11.9660. In later trading the U.S. mit recovered slightly to F11.9575. OTHER MARKETS compared with FFr 2.2900.

Rato given for Argenting is free rate.

and propane per de la corr. Its own state				Debitschemik	Langer'se Ver	FrenchFranc	awies France	Dutch Gulld'r	ftalian Lire	Canada Dollar	Belgian Franc
40 per cent at will market Sa ent share	ed Sterling	0.491	2.035	5.710 1.823	395.5 194.3	8.468 4.181	3.898 1.818	3.993 1.982	1878. 825.e	8 417 1.187	58.40 28.70
butane and main	Ische mark. mese Yen L000	0.270	0.549	9.361	106.6	2,289 31.41	0.888 8.331	1.075 10 09	451.8 4238,	0.651 5.110	15.74 147.7
o tons. Industry	Sch Franc 18	1,181 - 0,303	2.403 0.818	4.381	467.1.	10. 2.570	. 3.891	4.718	1979. 508.8	2.854 0.733	68.97 17.72
propane, and some	the strated and the	0.850	0.610 1.214	D.929 2.814	99.06 836.0	8.121 5.052	0.825	. 2.382	419.8 1000.	0.506	14.63 74.84
	idian Dollar Ian Franc 100	0.414	0.848	1.553	163.7 5774	3.504 14.50	1.364 5.649	1.652 5,830	693.6 \$870.	4,138	24.17 100.
VICE	IRO-CURREN	ICY_INTER	EST HAI	nes .			· · · · · ·				
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Change as Offer day weathet. Song + Gu + S, 21 Song - Ofg - S, 70	tay's notice	146-117 103 134-1878 11 819-1278 113 319-1278 184	11 71 114 1 12 10 124 10	0-103 10 0-103 20 8-1043 20 2-1134 20	01g-1054 01g-1054 07g-1054 11g-054 37g-01g 37g-01g 37g-01g 37g-055		31-34	20-40 10-16 1034-114 934-1018 234-1018 1014-1019	15-19 11-13 1334-1434 14-15 144-1344 15-18	10,2-10;; 1079-11 11;;11;2 124, 1239 12-1215	-3,33,8 -2-par -5814 134-814 2/3-2,2
96° - 0° - 6° 1	The following nom	inal intes. were	quoted for L	ondori dollar d	conficates of	daposit: 008	month 10.90-1	1.00 per cent	three mont	hs 11.45-11.55	per Cent; el

MONEY and GOLD		All these survivies have been sold. This amount an inpense as a matter of recent only.
THE POUND SPOT FORWARD AGAINST £	BUILDING	December 14, 1978
Ba'k rate Day's Spread Close One month X p.s. Three months X p.s. \$	SOCIETY	700,000 Shares
Inn F 6 58.58.56.00 58.38.58.48 16.5 e.pril 2.06 56.45 e.pril3.42 ah K 8 10.25-10.31 10.25-10.28 jerepus-14dits0.59 4-6 ore dis1.95 ark 5 1.505.5.729 5.795.5.715 5.21 # 7 m 8.89 9.3-37 # 7 m 8.89 Feo. 13 15.00.33.59 95.05-35.55 50.100 e.dis -9.00 (128.200 e.dis8.37 - Pes. 6 141.40 142,90 141.65-142.05 50.100 e.dis -9.00 (128.200 e.dis8.37 100 1.137 1.55 1.576 1.379 4.21 fra dis -1.19 5.4 Ure dis1.30	RATES	Petroleum Equipment Tools Co.
9n. K. 7 18, 12-19, 19 10, 12-19, 15 2 ore pon-par 1.77 43-23 ore pon 1.46 Gh Fr. 91a 6.45-6.50 8.461-8.471 13-3 open par 63-53 open 2.72 Jahk K. 5Ja 8.68-2.75 8.681-6.691 51-10 ore pon 2.452 82-44 ore pon 2.53 Jap 560-489 564-1894 6.72-4.29 pon 13, 5512, 23-11.65 ypen 12.03	Every Saturday the	Common Stock
riaSch 41 27.00-22.20 27.84-27.08 17.7 grophi 5.32 45.58 groph 5.91 s Fr. 1 3.24.6.81 8.29-3.60 51.22 c. pm 11.84 191-93 c. pm 11.68	Financial Times publisbes a table	
Igium nete is lor convertible 3x-month forward doller 0.70-0.60c 25. Financial tranc 59,20-59,30, pm, 12-month 1.60-1.50c pm.	giving details of	Smith Barney, Harris Uphan & Co. Rotan Mosle Inc.
THE DOLLAR SPOT AND FORWARD	BUILDING SOCIETY RATES	Bache Halsey Stnart Shields The First Boston Corporation Blyth Eastman Dillon & Co.
Z spread Close Onemonth p.s. Three months p.s.	on offer to the public.	Drexel Burnham Lambert Goldman, Sachs & Co. E.F. Hutton & Company Inc.
um 29,448-28.69 28,66-28,69 4-1c pm 0.80 19-16c pm 2.35 nark 5,0280-5,0410 5,0350-6,0375 0,40-0,90cm dis 1,450 3,00-3,50cm dis2,58 sor, 7,90-46-1,8170 1,8160-1,8170 1,27-1,22ct pm 7,60 3,76-3,70pf pm 5,2		Kidder, Perbody & Co. Lazard Frères & Co. Loeb Rhozdes, Homblower & Co.
tigal 45.400-46.00 45.80-46.00 30-40e dis — 9.15 70-140c dis — 9.15 • 89.70-69.77 59.70-69.75 22-48c dis 3.73 2.75-3.75iins dis — 2.29 \$21.50-832.00 823.00-823.75 0.75-1.50iinedis2.06 110-135e dis7.03	For further details please ring	Paine, Webber, Jackson & Corris Wertheim & Co., Inc. Bear, Stearns & Co.
/ay 4.9620-4.9720 4.9700-4.9720 0.40-0.10ore pm 0.68 1.30-0.80ore pm 0.54 co 4.1333-4.1650 4.1600-4.1650 0.60-0.30c pm 0.27 2.80-2.30c pm 1.60 dea 4.2510-4.2580 4.2670-4.2590 1.05-0.85ore pm 2.51 2.30-2.10ore pm 2.07 n 192.50-194.50 194.30-194.50 2.05-1.90v pm 11.68 5.80-5.45v pm 11.31	01-248 S000, Extn. 266	L. F. Rochschild, Unterberg, Towbin Shearson Hayden Stone Inc. Underwood, Neuhans & Co. Isonyomud

A FINANCIAL TIMES SURVEY

وكذامن التجهل

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ARAB CONSTRUCTION

JANUARY 22 1979

The Financial Times proposes to publish a Survey on Arab Construction. The provisional synopsis is set out below.

INTRODUCTION The surge of new constructive activity has peaked in the Gulf States but activity is still proceeding at a high level. In Saudi Arabia some of the biggest contracts in the history of construction remain to be let. There is large-scale construction activity too in the less rich Arab States. Breaking of infrastructure bottlenecks allows construction work to proceed more freely.

INTERNATIONAL COMPETITION Faced with domestic recession many international contractors have attempted to increase their participation in the Arab world. The result is that at a time when construction expenditure is peaking or has dipped in several centres competition for civil engineering work is intense and margins are slim.

UK CONTRIBUTION Still among the leading operators in the Arab contracting world, UK companies continue to attract large volumes of construction work.

GUARANTEES AND GOVERNMENT SUPPORT

construction work; fixed price contracts and escalation clauses; legal problems.

MANPOWER The market for skilled and unskilled labour has shrunk. Saudi Arabia is cutting down on the number of foreign workers and States like Bahrain are concerned at the large numbers of dependants who accompany immigrant workers.

CONSTRUCTION MATERIALS The export potential for materials into the Middle East is still very high, though the market for basic materials, is diminishing as nations begin to bring domestic capacity onstream.

CONSULTANTS AND ARCHITECTS Consultancy services in the Middle East, where the UK plays a predominant part, offer a very wide range of professional expertise. UK firms alone are handling £25bn worth of contracts.

Other articles will look at the local construction industry, projects completed, underway or in the pipeline, and the special problems of construction in the following countries:-Saudi Arabia Kuwait Sudan Libya **United Arab Emirates** Iraq Syria Algeria Qatar Bahrain Jordan North Yemen Oman Egypt Могоссо

ITERNATIONAL MONEY MARKET European rates steady

⁻⁰, ⁺¹, ⁰ European Interest rates abowed 3.71 per cent. from 4.04.15 per ⁻⁰, ⁺¹, ⁰, ¹ European Interest rates abowed 3.71 per cent. from 4.04.15 per ⁻⁰, ⁻¹, ¹ ry little change yesterday, cent.as did the three-month rate. ⁻¹ hough money showed a slightly. Six-month money was quoted at ⁻¹ sier tendency in Frankfurt. 3.940 per cent against 4.14.2 per ⁻¹ rading was light, as yesterday cent previously, while the 12-⁻¹ estimates and the New Year, and cent compared with 4.24.25 per ⁻¹ sign restricted by savers 101 -0

99° 70, 96° 31/1

is also restricted by severe cent. ather effecting most of Europe. PARIS Day to day money was 15, fills were quoted at 9.49 per one-month money at 61-61 per 5, for compared with an average cent and three-month money at 11, f 9.333 per cent at Friday's and three-month money at Contist YORK-13 week Treasury unchanged at 64 per cent with is fils were quoted at 9.49 per combined at 64.64 per 5 fot compared with an average cent all three-month money at 64.64 per 6 .538 per cent at Friday's and 11 and 25 per cent at Friday's and 12 month rates were also un-12 month to 57.7 per cent against recent easier trend in rates. 13 per cent Federal funds charges on consumer instalment 14 per cent at 114 per cent, in-15 anged from earlier in the day. 16 Fot form al at 12 per cent. 17 The Federal authoutites added 18 serves to the system, with 19 charges on consumer instalment 1 19 construction with an average 19 construction while one year bills 19 construction while one year bills 10 construction in the day. 10 construction and in later 10 construction with call 10 construction friday's and one-month money is 10 constructions agreements 10 construction friday's high level of 10 construction friday's high level of 10 construction and in aber of the string 10 construction friday. 10 construction friday's high level of 10 construction for all-money fell 10 construction for all construction for all cent.

BRUSSELS-Deposit rates for

BRUSSELS—Deposit rates for the Belgian franc (commercial) were quoted at 103-101 per cent and 91-101 per cent for one and three-month respectively, both nuchanged from Friday. Six-month deposits eased to 81-91 from 9-91 per cent with 12-month deposits at 81-9 per cent against 88-91 per cent. Call money rose to 8.10 per cent from 8.65 per cent. At yesterday's auction the refle on four-month bond fund papers was left anchanged at 9.25 papers was left unchanged at 9.25

per cent. MILAN—Money rates were unchanged throughout from 101-101 per cent for call money to 111-111 per cent for three-month money

to II-II; per cent for unre-month money. SINGAPORE-More banks ad-justed their prime rates yester-day with Mitsubisbl Bank raising its rate { per cent to 7} per cent. National Westminster Bank also pusied up its rate to S per cent from 7} per cent while Marine Midland Bank reduced its prime man for set to S1 per rate from Si per cent to Si per

In the interbank market, over-

Gold lost \$1 an ounce in the London bullion market yesterday to close at \$225-2251. After a firm atart at \$226-\$2281, the metal was fixed at \$227.15 in the morpwas fixed at \$227.15 in the morn-ing and \$226.80 in the afternoon. Trading was at a low level partly due to the closure of Zuricb. With New York entering the market, gold fell and in New York touched \$223-\$223] after the close of dealings in London. In Paris the 121 kilo gold bar was fixed at Fr 30,425 per kilo (\$228.52 per ounce) compared with Fr 30,425 (\$228.99) in the

GOLD

Slight

fall

morning, and Fr 30,450 (\$226.57) on Friday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 13,255 per kilo (\$227.77 per ounce) against DM 13,185 (\$224.10) previously.

Gold Bullion(a fine ouncel

Afternoon fixing

New Sovereight

Gold Coins domestically

Old So

Gold Coins, Internatio

Krugerrand.

New Sovereign

Old Sovereigns.

\$1 Eagles...

FRANCE

)iscount

Six

Jan. 8 Dec. 29

\$228-2254 \$227.15 (£110.818) \$226.80 (£110.852)

\$258-240 (£1 17-118) \$64-68 (£314-524) \$65-55

231-52)

OZT OT

(£1144-1154) .8804-82 (£294-501) .883-65

(£31-32) (£31-32) (\$295-300 (\$195-170 (\$195-114

6.75 6.4375 6.5525 6.6875

The problems of obtaining financial backing for some of the very large contracts now on offer in Saudi Arabia and elsewhere. The roles of governments is giving support to their construction companies to win contracts in the Arab world.

CONTRACT TERMS AND CONDITIONS The tough terms imposed by Arab countries for

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228-2283 2284-224 2284-50	EURO	PEAN O	TIONS	EXCHAN	GE
226.00	Series	Jan. Vol. Last	Apr. Vol. Last	July Voli Last	Stock
2110.676) 2571.4559 2571.4559 23116.1172) 231-459 231.2521) 231-255 2312.4321) 231-255 2312.4321 231.4511443 238.4516 239.4516 239.4516 239.4516 239.4516 239.4517 239.4500 239.4517 239.4500 239.4517 239.45	AKZ F.37,50 AKZ F.32,50 ARC F.32,50 ARB F.70 ARB F.70 ARB F.70 ARB F.70 ARB F.70 ARB F.70 GOB F.150 GOB F.150 GOB F.150 HO F.37,50 HO F.37,50 HO F.37,50 HO F.120 KLM F.120 KLM F.130 KLM F.130 KLM F.130 KLM F.130 RD F.120 RD F.130	15 0,40 	5 7.10 9 3.90 5 29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	F.28.80 # F.74.80 F.383 F.383 F.147,40 F.35 \$295 F.118 F.110.20 F.24.50 F.475 F.118.70 F.118.70
11.6 9.49 9.57	8A \$80	Feb. 2 ; 17:	May 2 512	August	1 8714
	• •	E IN CONTRAC	• •	289	
3 3.50 3.75 3.75 4.225	L				
9,5					

BASE LENDING RATES

· •	A.B.N. Bank 121%	Hambros Bank 121%
- 1	Allied Irish Banks Ltd. 121%	Hill Samuel
	Amro Bank 1219	Julian S. Hodge 131%
	American Express Bk. 121%	C. Hoare & Co
- 11	A P Bank Ltd 124%	Hongkong & Shangbai 121%
	Henry Ansbacher 121%	Industrial Bk. of Scot. 121%
	Associates Cap. Corp 121% Banco de Bilbao 121%	Keyser Ulimann 121% Knowsley & Co. Ltd 141%
	Bank of Credit & Cmce. 121%	Lloyds Bank 121%
	Bank of N.S.W 12196	London Mercantile 121%
	Bank of Cyprus 121%	Edward Manson & Co. 131%
	Banque Belge Ltd 121%	Midland Bank 121%
	Banque du Rhone et de	Samuel Montagu 121%
	la Tamise S.A 13 %	Morgan Grenfell 121%
	Barclays Bank 121%	National Westminster 121%
- I	Barnett Christie Ltd 131%	Norwich General Trust 121%
	Bremar Holdings Ltd. 131%	P. S. Refson & Co 121%
	Brit. Bank of Mid. East 121%	
	Brown Shipley 121%	Rossmioster 124% Royal Bk. Canada Trust 124%
	Canada Perm't Trust 121%	Schlesinger Limited 121%
	Cayzer Ltd 121%	E. S. Schwab 134%
- 1 ł	Cedar Holdings 121%	Security Trust Co. Ltd. 131%
- i i	Charterhouse Jzphet 124%	Shenley Trust
4 8	Choulartons 121%	Standard Chartered 121%
	C. E. Coetes 121%	Trade Dev. Bank 124%
	Consolidated Credits 121%	Trustee Savings Bank 121%
· 11	Co-operative Bank*121%	Twentieth Century Bk. 131%
	Corinthian Securities 1219	United Bank of Kuwait 121%
	Credit Lyonnais 121%	Whiteaway Laidlaw 13 %
	Duncan Lawrie 121%	Williams & Glyn's 124%
	The Cyprus Popular Bk, 121%	Yorkshire Bank 124%
	Eagil Trust 121%	Mambara of the Accepting Houses
	English Transcont 121%	Committee.
	First Nat. Fin. Corp 14 %	* 7-day deposits 10%, 1-month
•	First Nat. Secs. Ltd 14 %	deposits 104,%.
	Antony Gibbs 121%	† 7-day deposits on sums of £10,000
}	Greyhound Gnaranty 121%	and under 10% up to £25,000 10 ⁴ 2% and over £25,000 10%%.
	Grindlays Bank 121%	* Call deposits over £1.000 10%.
	Guinness Mahon 121%	
. 1	- Gampess Mallon 122 70	g ognisite deposits to /s.
- 14	·	
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- 11	1	STMENT MANAGEMENT LTD.
- 11		V 3PB. Tel.: 01-623 6314.
	l · Index Suide se st	December 28 1979

Index Guide as at December 28, 1978

109.20

100.40

Capital Fixed Interest Portfolio

Income Fixed Interest Portfolio

CLIVE INVESTMENTS LIMITED

Clive Fixed Interest Income 11150

	Bank of England Minimum Lending Kate 12] per cent	start
j	(since November 9, 1978)	T1 larg
	Day to day credit sppeared to in reasonable supply in the	to t men
	ndon money market yesterday, hough the authorities gave	wate

K MONEY MARKET

f istance by lending a small target and there was a large jount to one or two discount surplus of Treasury bills maturuses at MIR, and for repay- ing outside official hands. The int today. Discount houses number of notes in circulation re paying around 104 per cent also decreased by a moderate secured call loans at the amount

DINDON-MONEY RATES

295 11: 12: 14 175 91 5: 1 Jan 8 Gertifi 623 92: 97 1 Jan 8 Gertifi 623 93: 1 Jan 9 Gertifi 1979 on dep 71	ate Interbank Authori	Local Auth negotiable bonds		Company market	Tressury Bank	Fino Trado Bills Ø
Acr supplied by a notice	10-114 114-11 114-1180 110-11	54	124	11 8344834 1112 1054-11 1256 1137-2139		
1111-11 111-111 111-11 1111-11 111-11 111-11 111-11 111-11 111-11 111-11 111-11 111-11	19.1916 1179-13 19.1916 1179-13 19.1916 1916 1916 19.1916 1916 1916 1916 19.1916 1916 1916 1916 19.1916 1916 1916 1916	124-1256 6g 121-1256	1835 1255 1278 1270 1234	1176	11.5 11.5 11.5 11.5 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	1250 1250
47	12 121-1238 12-12 121-1238 121-12	18 1936-124 58	1234	even days' fixed,	Long-term local	authority per cant.
field states in the second sta	ly three years 12'-12'	2 per cent; fo prime peper.	enalut ang	a for four-month b	ank bills 124, per c	ent: four-

Local sutherity and finance houses seven days' notice, others seven days' fixed, "Long-term local sutherity Local sutherity and finance houses seven days' notice, others seven days' fixed, "Long-term local sutherity local sutherity and finance houses is 121-122, per cent; four years 122-123, per cent; five years 123-123, per cent; four-fills inters in table are buying rates for prime peper. Buying rates for four-month bank bills 122, per cent; four-th trade bills 122, per cent. Approximate selling rates for one-month Trassuty bills 114, per cent; two-month 112, 112, per cent; three-month are the per cent. Approximate selling rates for one-month bank bills 114, 112, per cent; two-month 12 per cent; and selling rates for one-month trade bills 124 per cent; two-month 122, per cent; two-month 127, per cent; and selling rates for one-month trade bills 124 per cent; two-month 124 per cent; and also three-month 125, oer cent; for allower 1.578. Schemics House; Heas Rates (published by the Finance Houses Association) 122, per cent; for allower 1.578. Finance House; Heas Rates for small summe at saven days on other 10 per cent. Dercent; Transley Bills: Averago tender rates of discount 17.5635 per cent. er cant; three-month nth 12 per cant; and e-month 12's car cant; ianuary 1, 1979.

IAPAN 3.5 4,75 tionsi)

Small assistance

t, and closing balances were in down to 84 per cent. e market was faced with a

night loans opened at 11-111 per cent and may have touched cent and may have touched 11 per cent before essing on the funecast to 101-107 per cent Rates then firmed to 101-11 per cent and then fell back to 103-107 per ceot. Later trading say money climb to 11-112 per cent and then fell back to 103-107 per ceot. Later trading say money climb to 11-112 per excess of revenue transfers he Exchequer over Governdisbursements. On the er hand banks brought for-d balances a little way above cent before closing balances were taken at 10-10; per cent. Bates in the table below are

minal in some cases,

MONEY RATES

NEW YORK Prime Rate Fed Funde Treasury Bills (13-week) Treasury Bills (26-week) GERMANY Discount Rate Ovarnight Dae month Three months ...

Rate

ntha

Financial Times Wednesday January, 5, 1915 WORLD STOCK MARKETS Tplea t Indices Early Dow 3.2 loss on investor caution Indial NEW YORK -DOW JONES Since Compliat's NPOT - 1978 gained ground yesterday. The Pengeot Citroen 14 to FFr 475 and Hong Kong Wharf 20 cents Commerzbank index improved and Michelin "B" 21 to to HK\$25.30. 5.0 to 822.2. Dec. 22 Dec. 21 High Low Ded. -Low Dec. 27 High Dec. 28 Dec. 1051.70 41.22 (11/1/73) (2/1/62) Purina slipped S¹₄ to S11¹₄, Georgia-Pacific S¹₄ to S24, Warner-Lambert S¹₄ to S23¹₄, 742.12 805.01 805.96 808.56 816.07 808.47 794.79 987.74 Canada Sbares displayed 9 biss to 5.0 to 822.2. (22,12) (25)12) 199.&1 (9/1) 97.75 INVESTMENT DOLLAR PREMIUM 90.66 04.83 -84.65 84.91 84.92 However; giving an added 84.64 64.71 Stocks closed mixed with a Sbares displayed g indenate deal-higher levels in moderate deal-ings yesterday morning. The (4'1) Hime Binds boost to share prices were expectations that the five-week-Anstralia 12.25 279.88 Texaco Si to \$23], Exxon Si to 208.56 208.35 298.78 211.18 288.46 284.42 281.48 (8) 88.24 98.14 98.00 88.51 88.21 57.27 110.98 (3/1) lower bias after thin tradidg. \$2.60 to £1-821% (\$11%) Effective \$2.0350 421% (421%) (8/1*6*2 10.56 \$49 and Zenith Radio \$1 to \$121. Unilever and Royal Dutch-lost (7/2/6E) 185:52 The Melbourne stock market Transport old iron and metals workers' A block of 112,000 Zenith sbares Composite remeined closed yesterday, but the Sydney SE had a buoyant Fl 0.30 apiece, but other Dutch AN EASIER tone prevailed on Toronto hardened 0.6 to 1,310.6 at noon, (20/12) 2044691 (28/4/42) Utilities strike was near to ending. Internationals bardened a shade. while Golds improved 1.3 to Wall Street in slack early trading changed bands at \$12]. Slemens, in Electricals, moved while Golds improved 1.3 to 1,445.9, Papers 5.11 to 161.05 and Banks 0.27 to 307.84 on index. However, the Metals and Minerals index declined 1.9 to 1.090.8 and Gils and Gas 3.1 to 30,050 25,440 25,580 21,470 25,790 28,700 ahead DM410, while Motors bad trading session in fairly light Elsewhere, Van Ommeren was Tending VO LBM retreated SI to \$2971 Average was 3.21 down at \$01.80 Digital Equipment \$14 to \$227; Average was 3.21 down at \$01.80 Digital Equipment \$14 to \$523, at 1 pm, while the NYSE All Du Pont \$24 to \$1244, Amax \$1 Common Index registered 2 loss to \$473, Smithkline \$1 to \$904 a bright spot, gaining Fl 6 at 000's volume, with a shortage of stock Volkswagen up DM5.40 and BMW DM4 higher. In Chemicals, Bayer exaggerating price movements Fl 154, while Heineken put on • Day's high \$12,20 low \$60,50 Fl 1.40 to Fl 96.20. added DM2:60, while elsewbere, GHH advanced DM6.50 and in some instances. Ahold hardened Fl 0.50 to 1,090.8 and Oils sod Gas 3.1 to Dec. 8 |Year ago approx Dec. 22 | Dec. 15 | Investors were following a FI 115.00 after announcing a 21.1 per cent increase in 1978 sales. of 20 cents at \$53.42, although Chrysler, which is raizing new Deotsche Bank DM3.10. number of pre-new year fore-5.64 6.02 5,97 declines outnumbered gains by Ind- div. yield % 1.843.1. casts of a bright outlook for 1979, while speculation in Oil 6.00 Among the Papers group, MacMillan Bloedel advanced 34 car prices 1.2 per cent, added \$1 Public Authority Bonds showed However, Oce-Van de Grinten no clear trend, some gaaining up receden Fl 2.30 to Fl 164.20 and to CS251, but Domtar, which said Closing prices and market at \$9. stocks and Diamond explorers to 25 pfennigs but others losing Deli declined Fl 4.30, while STANDARD AND POORS Allegheny Ludhum rose \$1 to \$15. It is selling a unit of its reports were not available it and Macmillan have withdrawn up to 35 pfénnigs. The Bundesbank bought a net gave the market a further baost. shares with losses ranging Since Compilat's it and Macmillan have withdrawn bids for each other. lose { to CS251. Canadian Pacific Investments, whose CS28 per share bid for Macmillan still stands, gained ; to CS243. Brascan "A" were off { to CS185 after a 23 gain last Friday 1978 By the close of trading, the for this edition. between Fl 1 and Fl 1 included Chemetron subsidiary to PPG Mark Sydney All Ordinaries index bad ... risen 3.69 to 545.72. BHP moved shead 20 cents to Drc. 21 Low Dec. 26 Dec. 22 High DM2m nominal of paper. Mark High Low Industries for an undisclosed KLM. GNSM and Ennia. Dec. 28 Dec. 27 Dec. 39 only a small margin. Turnover amounted to 11.13m sbares, well below last Friday's 1pm figure of 18.27m. Naionale Nederlanden shee Foreign Loans were firmer. 8.53 184.64 (11/1/13) 107-21 107.41 107.88 108.09 107.40 105.48 cash sum PPG were unchanged Fl 0.20 ahead of the company's + Industrials at \$24. AS9.16, topping its best 1978 price by 8 cents. The company Emerson Electric declined \$1 announcement that it is confident 86.11 88.28 \$6.66 97.52 96.31 54.71 Paris to \$34[‡]. It is buying Skil for stock valued at \$30 per Skil sbare. Skil opened at \$26[‡], up that 1978 net profits will rise at bas a big oil drilling programme scheduled for 1979, and a good Composite Investors bad taken to the C\$18§ after a 25 gain lest Friday. Sbare prices mainly decliced legst 10 per cent. Dec. 13. | Year ago ispprox. The company is selling its sidelines to await developments in quiet trading conditions, with State Loans were steady Dec. 20 Dec. 27 no special factors affecting the in Iran, but were also showing Braziliao utility. Active Hndson's Bay were undeal of yesterday's buying was on 4.20 5.14 5.21 6,1D market. The Bourse Industrials bebalf of option writers wanting further concern about rising Johannesburg lpå, div, ylsid 🕱 THE AMERICAN SE Market 9.13 8.64 further concern about thing interest rates. Analysts said a Discount Rate rise from the present 9½ per cent is widely expected. Addi-tionally, Citibank last Friday raised its Prime Rate by ½ of a point to 113 per cent making to make sure of their scrip cover. B.55 Value Index, in contrast to the NYSE was 0.17 firmer at 150.73 at 1 pm following a thin business. changed at C\$201. iodex reacted 1.1 to 78.0. Golds were mixed in a small 8.74 Bourse sources noted that the surge of bnying evident at the end of last week to take advantind. P/E Halio :. Io the Oils sector, Beach Petroleum advanced 6 cents to 70 cents, while Woodside, AOG 8.03 8,84 8.26 Diamond share de Beers ad-vanced 25 cents more to E8.75, but other Metals and Minerals 8,92 Long Gov. Bond yiel6 Tokyo Rises and Falls at 1 pm following a truth (3.31m). Volume 1.07m sbares (3.31m). : Dec. 29; Dec. 28 Dec. Market remained closed for N.Y.S.E. ALL COMMON end of last week to take autom age of tax gains under the "Monory law" had now finished with the start of the new year. ...BSN Gerrais Panone receded and Bridge firmed 3 cents each. Resorts International " A." 1978 1,257 1,943 481 451 -1,043 1,037 453 463 leading Amex active. climbed 23 to \$281. Also active were Houston Oil and Min6rais up \$1 at \$152, and Numac Oil and Gas, the New Year holiday. out other metals and minerals mainly traded around previous levels with the exception of Col-lieries, which advanced sfrongly on further consideration of the 1.972 Speculators moved into Diamond stocks ahead of CRA's Isones Traded. raised its Frime Kate by ‡ of a point to 112 per ceot, making that level industry-wide, and further increases are expected. Boeing topped the actives list that declined S14 to \$693. A block of 110 000 charge were traded at 451 1,037 463 7 Dec-27 Dec 26 801 758 413 Dec. 28 Dec. 29 High Low Rises : Falls. quarterly report on the Asbton Germany In what dealers classed largely 27 to FFr 531, CIT-Alcatel 29 to a technical reaction from in- FFr 965. Cie Bancaire 19.5 to vestor positions taken for year-ford books, stocks generally **Pernod Ricard 9.5** to FFr 305. 48.87 (6/3) Unchange New Hight New Lows joint venture, due within the next two weeks. CRA rose 7 cents to A\$3.65 and Otter 53.82 55.68 55.90 54.56 50.58 10 110 4 102 Iran petroleum situation. Weige-\$] firmer at \$25%. Lightplicr rose ; to \$6; on dacht ross 55 cents to R3.15 and 1978 110,000 sbares were traded at fiscal second-quarter Zuinguin 45 cepts to R3.05. Exploration 3 cents to 35 cents, KONTREAL. Dec. ,22 higher Dec. 28 Dec. 27 while Northern Mining and Ashton Mining put on 2 cents Low Dec.-29 High Among other actives, Ralston profits. . : Milan 217.95 217.77 919.82 218.54 224.78 225.74 222.64 222.49 222:14 (11/10) 225.61 (12/30) 152.90 (15/2) 170.62 (30/1) 0ec. 28 Light solling in the absence of support left widespread losses Dec. 29 29 29 28 apiece Industrial Combined 6tock 0ec. 28 0ec. 98 Coal stocks scored good gains. 0ec. 0ec. 29 98 Stock 6tock while Uraniums were mainly steady, except for Peko-Wallsend, 398.2 (30/T NEW YORK 1310.0 3600.1 1295.6 1298.6 1882.7 (12 10) . 60³4 39³4 66²8 28³4 34³4 31¹2 Stock tevion. tevnolds Metals. tovnolds R.J..... tich'son Merrell. tockwell Inter... 3138 3259 5658 24 TOBONTO Composite vesterday. 2278 7334 2614 2735 John Manville..... Johnson Johnson Johnson Control. Joy Manufacturg 2858 7410 6312 4958 24 2454 3079 3312 1958 Operators were cautious due Dec. 28 0 ec. 29 which slipped back 6 cents to to the tense situation in Iran, delays in formulating the Government's three-year plan for JOHANNESBURG 272.0 114.81 261.9 (1/11) 185.0 (20/4) 194.9 (13/8) 231g 2734 254.2 268.7 249.6 270.6 250,9 lu) (u) 3412 2114 5878 2334 5354 48 Industria 3334 2134 3234 2335 3558 3158 AS5.60. 2268 1712 2 1855 Among Gold Mining issues, 2934 174 Rockwell Inter.... Rohm & Haas..... Jan. Pre- 1978-8 197 2 vious High Lon K. Mor Corp Kaiser Alumini m ddressograph... Pre- 1971-9 1976-9 vions High Low Rohm & Hass.... Royal Outch...... RTB...... Ryder System.... Safeway Storss... St. Regis Paper... Santa Fa Inds... Saul Invest..... Saxon Indo... Schiltz Browing... Schlumberger... 6CM. Central Norseman added 30 cents the sconomy, and the postpone-ment to the start-up of the Euro-5058 10 878 2438 Jan. 9 601₈ 2 1855 1134 1834 4756 2256 4078 90 -4478 34 31 3618 24 Kaicer Industri Keiser Steel ... dudy 1 rproducts 10 10 at A\$13.60, while Gold Mines of 337 Spain: : 147 98.79 1 ---98.79 8-70 2,1/791 (2/b7 Kalgoorlie bardeoed 3 cents and 1178 9018 4734 Australia (1) 645.72 542.03 566.79 \$11.12 294 3978 3478 4312 ay... pean Monetary System. Alleg, Ludium.... Alleghany Powor Allied Ghemical Belgium (1) 99.70 (c) (22.93-1438 1519 28 2134 Bougainville gained 5 cents to Sweden (e) 352-05 361.51 404.00 325 Dana Dart Industries... 3978 3458 4418 cotton 4058 9234 Kerr McGoe..... Kidde Walter..... Kimborley Clark 161 2218 98 3058 454 10 944 1678 14 18 73 CANADA 9279 4078 2018 4434 14/8) (31 323.7 (31 114:2) (28/ NOTES: Overséas pricas shown balow excluda S premium. 9elgian divídando are eltar withholding tax. • OM 50 donom, unicos otherwisa stated, vialde baséd on nat divídenda AS1.67. Ool Monte... Most banks improved while (8/6) 98.96 (ä) (e) · 884 9958 856 478 Switzerldu Denmark(** 88.66 88.65 958 161a 1312 194 2212 4778 2814 Deltena Oentsply Int..... Detroit Edison... Diamond Shmri there was also support for Trans-29 4834 Koppers 14/5) 83.0 (30/10 47.6 (3/2) 758.4 Diec. 1953. §§ Amotardam Industri. 1970. 11 Hanz. Sang Bank 317/76 Hill Banca Gommorciale Italians. 197 a Tokyo. New SE 4/1/68. b Staa Timod 1966. c Glosed. d Madrid A 29/12/78-1979. high/low only. c Stad holm -Industrial 1/1/58. J Swias Baa Corporation. # Unaveilablo. 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Soll Tolephone... 415 Amer, Can..... Amer, Cyenemid Amer, Oist, Tel... Amer, Elect, Pow Dover Corp'n.... Dow Ghemical, 3658 4718 1978 1815 9138 1758 22 4552 1434 838 10 3538 3218 2914 5458 16 1518 Scovil Mrg..... 3cu6dor Ouo Cap Soll Tolephone... 8318 Bow Valley In5... 2078 9335 944 2116 2918 2816 3156 454 8518 284 37 127 778 65 91 Stocks tooded to shed a little 2012 9818 1314 more ground in very light trading, reflectiog continuing concern about the Iran situation, Dravo 2co Container Oresser Searle (C.O.) Searle (C.O.) Sears Roeouck... SEDO Shell Oll Shell Transport... Signal..... 901/ 1274 Amer. Express... Amer.HomeProd Amer. Medical ... 1812 17.95 404 Eagle Pitcher.. 21 819 3834 3434 FRIDAY'S ACTIVE STOCKS 819 604 343 East Airlines...... Eastman Kodak. slightly higher local money market rates and renewed U.S. doilar weakness yesterday. 99 is 32 4 Amer. Motors..... Amer. Het. Res.... Amer. Standard. (9/1) Stocks 3878 4158 3212 6058 3014 1558 Lucky Stores..... 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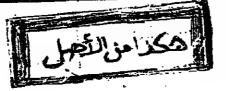
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Every month The Banker presents a unique review of the world's financial and economic news. Essential reading for executives in banking, finance and industry, its balanced viewpoint and broad approach to national and international affairs has earned it a high reputation as a prime source of important banking and financial information.



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COMMODITIES, RAW MATERIALS and AGRICULTURE temponies and Markets

Plea to lift Indian tea export curb

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By Our Own Correspondent

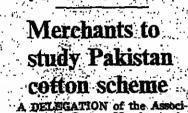
CALCURETA -- The Indian tea industry has been utging the Government to raise the export "fulling" beyond 200m kilogrammes in view of the kilogrammes in view of foreign growing volume of foreign inquiries since the export duty was heared from Rs.5 to Rs 2

a king this year. It is now estimated oniput could exceed last year's

originit could exceed that year's crop of 560m kilos. Tea exports during the seven months, April to October, this year totalled about 30m kilos. Therefore raising the ceiling or removing it altogether may not have much practical value. However it is claimed it would reasons the fordier.

would reassure the foreign buyer that India plans to remain as a major supplier to the world ter market. Our Commodities Staff writes: Tes prices were slightly bigher when the London hea auctions, resumed, yesterday after the holiday period. Demand was reported to be good for all teas, but supplies were plentiful were plentiful.

Average price indications were that quality tea was 2p more expensive at 138p a kilo; so was medium quality at 120p a kilo. Plain tea prices, however, were unchanged at 79p a kilo.



ation of Cotton Merchants. in Europe will visit Pakistan later, this week for talks with Government and cotton officials over Pakistan's three-week ban on cotion exports, Mr. A. J. K. McBride the chairman of the Association, said yesterday.

Pakistan's Cotton Export Corpor-

ation (CEC) are that Pakistan

is willing to settle its contractual

Stocks Ca.

Price +#2 Cruz = 1

While merchants were not prepared to delay shipment any longer, settlement with buyers at prevailing prices would be acceptable, he said The delegation will have talks with the Pakistan secretary of commerce and the CGC over the Price fort Krober

Bank. 107.9-03 abrd. 75-2 Bank. 1195-05 5, 500 -5 Mr. McBride confirmed an counterparts when their earn earlier statement that the ban ings were compared with in 4285591. 153-65 1ydrcKr8 18 4 / rand 18 424 13 3 45 1 -involved some 250,000

Snow-bound dairy farms face heavy milk losses

BY CHRISTOPHER MARKES

SNOW DRIFTS blocking tion services running, but the Even if there is no more snow, country roads are preventing Board was concerned at "very worse trouble can be expected

estimated yesterday that 10 per cent of production-some 100m North Devon, Dorset and Cornmount rapidly if the weather Worseps.

Some farmers have delivered their output personally because their tractors and trailers can work in conditions unfit for from country roada. heavy milk tankers.

But others, faced With brimming storage tanks and complete isolation are bound to pour away large quantities of milk. Milk Board policy generally precludes compensation payments for farmers hit by "natural" hazards.

The Milk Board said supplies South West for helicopters to themselves. ad been diverted in some parts fly in fodder for livestock. But Last winter about 36,000 f the country to ensure that because the Ministry has sheep and 800 cattle dled-ained. It boped to keep the collec-The Milk Board said supplies had been diverted in some parts of the country to ensure that doorstep deliveries were maintained.

milk collection tankers from had" weather forecasts for when the thaw sets in, officials reaching remote dairy farms all Thursday. Yesterday afternoon said. But for the time being over the country. agents in the North reported farmers were managing to keep The Milk Marketing Board beavy snowfalls in Lancashire. their farms running and their Areas worst bit so far are stock fed.

The National Farmers' Union

said most complaints nation- silage are pleatiful and most wide were about local authori- livestock farmers have enough ties' slowness to clear drifts to ride out a lengthy spell of

Warned well in advance by The National Farmers' Union the weathermen and chastened only recently paid out some by their disastrous experiences £400,000 compensation to liveof last winter, farmers bave stock farmers who lost animals generally been coping well with in last winter's storms. The the blizzards and frosts. Government gave £300,040 from The Ministry of Agriculture has a special Common Market relief had a handful of requests from contribution to top up the farmers in the North, East and £110,000 collected by farmers

Ertl 'no' to farm price freeze

BY CHRISTOPHER PARKES

A FREEZE on European Comthe-EEC Commission for the the West German Agriculture Minister.

"One-sided sacrifices are un-acceptable," be wrote in a special report for Foodnews, an international food trade weekly. "They would endanger the social peace of our country," be added.

through, result in a freeze or even a reduction in prices for German farmers while British, obligations either in money or deferment of shipment. French and other EEC farmers might get a rise through adjustments in the way prices are translated into national currencies.

> Herr Ertl claimed that contrary to popular belief British farmers were "considerably" better off than their German counterparts when their earncomes in other industries.

A FREEZE on European Com- In the past three years, Herr pluses of milk, sugar and munity farm prices, planned by Eril said, EEC farm prices had coreals to rising production risen by 25 per ceot. But flucagainst a background of stagnew season's prices and tuations in currency values and nating or enthusiastically, supported by manipulation of the Com-sumption. nating or even declining conthe British Government, will not munity's system of monetary be tolerated by Herr Josef Ertl, compensatory smounts had But he pointed out that the political obligation to import reduced this to only 16 per cent 1.4m tonnes of cana sugar a for German producers. year from tropical producers At the same time, prices in and 120,000 tonnes of butter year from tropical producers the UK had gone up 60 pcr from New Zealand, also contri-

cent. In France and Denmark buted to Imbalance. increases were about 40 per But in the interest of peace cent, and some Italian pro- in wurld trade the German minister said the only solution ducers profited from increases of np to 120 per cent. to EEC surpluses bad to be a Herr Ertl attributed most of cut in the amount of food

Proposals being mooted in the blame for the Nine's sur- produced in Europe. Brussels woold, : if carried

Kenyan sugar project

A large new sugar project Loans have been provided by costing about £50m is being the Industrial Development established in Kenya's South Bank of India (\$6.2m), the Nyanza province near Lake World Bank (\$25m), the Euro-World Bank (\$25m), the Euro-pean Investment Bank (\$13.2m), Victoria, Partly Government-owned, it (\$5.5m), the DG Bank of West Germany (DM11.5m), EXIM of is to be managed by the Mehta group of companies which had large sugar interests in Uganda

Few farmers were taken by Hires a day-is not reaching wall where a "very high" pro-surprise by the weather and the creameries. Losses could portion of milk output is managed to bring their stock mount rapidly if the weather blocked in snowed-up holdings, close to shelter before the worst of the storms struck.

Supplies of hay and grass

severe weather. The National Farmers' Union Government gave £300,040 from

Cash lead surges to new high By John Edwards, Commodities Editor

LEAD PRICES surged upwards again on the London Metal Exchange yesterday as the squeeze on supplies tightened

Cash lead rocketed by £27 to reach an all-time high of £471.5 a tonne. The three months quotation gained fills to f424.5, still below the peak of £447 reached in March 1977.

Demand for cash lead continued to be boosted by covering against the shortfall in production by the big Metallgesellschaft refinery in West Germany, temporarily closed

by a fire last week. At the same time another fall in lead stocks, down by 550 tonnes, reduced total boldings in LME warehouses to 15.475 tonnes, the lowest level since October 1974. Speculative interest was

further stimulated by reports of renewed Soviet Union bay-ing, and suggestions that the cold spell hitting the U.S. and Europe would bring increased demand for batteries, the main outlet for lead.

In the U.S. two major prodncers. St. Joe and Asarco, announced a rise of 2 cents to 40 cents a lb in their base

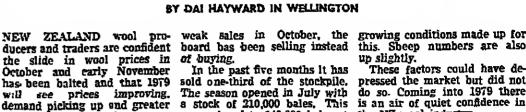
domestic lead prices. Other base metals initially followed the rise in lead, but fell back later following the rise in the value of the dollar against sterling.

As expected copper stocks resumed their downtrend, after the previous week's rise, falling by 2.725 tonnes to a total of 373,650 tonnes. Tin stocks fell by 40 to 1,585 tonnes and zinc by 1,175 to 69,550 tonnes.

As indicated on Friday, the first aluminium stocks figure was 3.075 tonnes. LME silver boldings rose by 50,000 to 22,960,000 ounces.

THAILAND CURBS **TOPIOCA EXPORTS** BANGKOK - The Thai Government bas imposed controls on the export of Tapioca products, a royal decree announced yesterday. Tapioca exports now require prior approval from the Commerce Ministry. The announcement, from the

Prime Minister's office, said that because of beavy exports of tapioca the Government will exports to ensure control Thailand honours export commitments. Reuter



stability in the market. the end of the year. The average price for the 1978-79 season will be around 207 cents a kilo-the level reached in the last sales of the vear.

NZ WOOL INDUSTRY

In the five months since the or demand. season opened in July the market bas fluctuated widely, with prices swinging from a peak of 213.4 cents down to

199.6 cents a kilo. It started to climb again at the last few sales of 1978 and this improvement is likely to using constries. Forecasts for New Zealand's domestic mills continue in 1979. A seasonal 1979 sales indicate the demand are buying more wool despite average of 207 cents a kilo now will continue, allowing NZ to the internal recession, and their appears a realistic forecast, sell all the current season's purchases are going into export with a possible variation of two or three cents either way, this was happened for three dependiog on the future years. behaviour of the U.S. dollar. New Zealand also has more

Last season when the wool wool than it expected to sell this price was 200 cents a kilo the season. Production is up 2 per NZ Wool Board was forced to cent providing an additional intervene and provide massive 3,000 to 5,000 bales. Total pro-support for the market. To duction will be between 315,000 maintain the price it bought to 317,000 bales. This is much large quantities of wool and better than originally forecast. put these into the stockpile. The long, and in some areas The long, and in some areas This is not bappening this disastrous droogbt last summer

Apart from some was expected to reduce producseason. modest intervention during the tion, but extremely good winter

U.S. raises meat import quotas

BY NANCY DUNNE

WASHINGTON - President would rise by 40 to 50 cents Carter bas decided to increase a pound this year. The National Cattlemen's Association, howmeat imports by 5.2 per cent ever estimated that choice in 1979 to limit a predicted beef prices would be no higher sharp rise in domestic beef than 10 per cent above current beef prices. levels.

The announcement, made by Last Jnne the President tha Agriculture Department, infuriated U.S. cattlemen by was underscored by the simul-raising the limit on beef taneous release of farm prices for cattle, bogs, eggs, calves and in July be backed away from soyabeans, which in December using import controls as a rose 3 per cent and over the year rose 22 per cent. The American Meat Institute.

The American Meat Institute, import of 1.57bn lbs of fresh, noting a decline in herd sizes, chilled and frozen beef, veal, predicted that beef prices mutton and goat meat.

weak sales in October, the growing conditions made up for up slightly. These factors could have de-

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pressed the market but did not sold one-third of the stockpile. do so. Coming into 1979 there The season opened in July with do so. Coming into 1979 there a stock of 210,000 bales. This is an air of quiet confidence in was reduced to 140,000 bales at the NZ wool industry.

Price slide ends as

demand picks up

Demand

Buying countries do not have The board is particularly large stocks. Increased interest pleased that the disposal of from China-which has already 70,000 bales from the stockpile bought some wool this seasonin less than five months has is expected. Demand from what not affected the market price is now being called the "North West Pacific" area-China. Japan, Korea and Taiwan-has

improved with increased shipments to all these countries. All the current season's clip The softeoing of the U.S. so far offered bas been sold. dollar brought out more business, while world carpet This is a reflection of the

improved demand from wool- sales seem to be picking up. clip. This will be the first time carpet production.

Increased demand at home and in export markets has more than compensated for a drop in sales to Iran, other Middle East countries and to some European market5.

The only uncertain factor is the effect of the U.S. Govern-ment's efforts to support the dollar. There is some apprebension that if the measures prove too barsh they may force Japanese and European buyers to cut back imports.

Cut forecast in S. African maize crop

By Quentin Peel

JOHANNESBURG - Maize producers in South Africa are predicting that the 1979 crop will be reduced by between 2m and 3m tonnes because of dronght conditions in the principal growing areas.

A drop in production of that magnitude - from last year's 9.2m tonnes to perhaps less than imports from 1.3bn to 1.5bn lbs. 7m tonnes-would primarily using import controls as a strong inflation fighting tool affect South African exports, which this year were expected The new quota will allow the

to reach 3.5m tonnes. Domestic consumption is estimated at between 6m and 6.5m tonnes.

COMMODITY MARKET REPORTS 1782, 82.5, 83, 82.5, 82, 82.5, 83. Cathodes three months 1772.5. BASE METALS

of Indian businessmen. AND PRICES LEAD-Strong as the market re-aponded to heavy cavoring of nearby material in the aftermath of the German smetter fire. The beckwardstion widened but then came in during late trading. Forward metal rose from £412 to £420 during the pre-market. After holding stound £419-5420 the price ccu-tinued its edvance and touched £425 during the aftermoen. Part of this later

the U.S. (\$3.4m) and the East before President Amin's purge African (\$2.4m).

(178,15]: 22-day average 179,80 COCOA-Francs pet 100 kilos: March 1,635-1,639, May 1,654-1,659, July 1,655-1,675, Saot.-1,655 bid. Dec. 1,625/1,640, March 1,620 bid. Sales et call 4 Cumu-lative tofal 24, Friday's official turnovet 610. Easy. 179.80 and only scattered interest was dis-

the African Development Bank

Development Bank

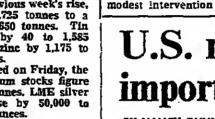
COFFEE

COFFEE

played in various American type styles. Spinners were slow to take up furthet eupplies. SOYABEAN MEAL close - Done ROBUSTAS were ataaoy winnin a harrow Tanga unit trade buying late in the day firmod velues across the beard, Orexel, Sumham Lambert teportod. There was some widoning of differentials in the nearby peeitions in the Steencen but selling pressure from one house in the Jenusry position on the close mideated this semewhat. on the close mingated this semewhat. Final volues were £10 highet on balance. Solas: 35 (36) lyots of 100 tonnes. B Close + or Baniess E per toane SUGAR SULFAR LONDON OAILY PRICE (raw suger) 534.00 (acme) o tonne cil ler Nov.-Occ. shipmenz. Whire sugar daily price wes fixed at £93.00 (acme). Irst trades were sreund pre-halidey levels but the merket lacked buyers and prices soen declined, reported C. Czamikew, Losses of up te 125 points were recerded belers acattered arbitrago buying developed kollewing highsr New York prices. By the close half the lesses had been recovered. Sngar Pref. Yesterday's Previous Comm. Close Close

<form> MOODY'S ZAIRE METALS Moody'o 29 28 sgo sgo Noody o 29 28 sgo sgo dple Commity 878.4/977.4 883.4 888.9 (December 31, 1831=100) RECORD CZECH GRAIN CROP PRAGUE — Czecboslovakia bad the biggest grain harvest in its bistory last year, nearly 11m tonnes, President Gustav Husak aild in a New Year message to the nation. Reuter MARKEIS COFFEE—Prices in (rancs per 100 Riles: Jan, 1,200-1,20, Mirtch 7,175 Scpt. 1,049-1,085, Nov. 1,015-1,030, Jen. 1,000-1,030. Seles et call: 3, ocumulative total: 25. Friday's efficial turnever 280. Mixad. Sugar-Francs per 200. Morch 78-578.8, May 281.02.5, July 83.0-83.5, July 83.0-84.0, Aug. 87.6-88.5, Oct. 90.5-32.5, Nov. 96.0. Seles et call one. Acucmulative total 100-120.0 Science U.S. Yollow Gulf ports-Sorabears U.S. Yollow Gulf ports-Sorabears U.S. Yollow Gulf ports-Sorabears U.S. Yollow Gulf ports-Science J.S. Jan. 273.75, Feb. 280.25, Mov. 287. 752. 270.25, Jan. 273.75, Feb. 278. **MONOPOLY URGED** KINSHASA — The Zairean It passed a resolution asking bad the biggest grain harvest in the Cabinet to re-examine im its bistory last year, nearly 11m between Zaire and oreign companies,

PRICE	CHAN	AMERICAN MARKETS		
	Jan. 2 1979	+ or	Mootb ago	NEW YOBK, Cocco-March 173.35 (176 174.05 (177.30], July 174.1 174.10, Dec. 172.85, Marc
	1	i	1.	Sales: 1,096. Copper - Jan. 68.55 [69.]



un. 2 Cruz - 1	COPPER-Easter on the London Matal TIN-Foil away in quist trading. For-	mazeriel in the altermeth of the German smelter fire. The beckwardstion
1. 078 -42: do Brazil 167 -424	Exchange although forward metal and ward metal started at £8,855 after a	widened but then came in during late
ita: PN. 161	in sympathy with lead. But there was but slipped to £6.790 on nervous liqui-	trading. Forward metal rose from £412 to £420 during the pre-market. After
Miterra OP 0.65 -66. Amer O.P. 301 -44.	the price tail in line with Comex, which intake and stop-loss selling before	holding stound £419-£420 the price con- tinued its edvance and touched £425
OP. 142-6	- of F782 was touched before e close an E8.850. Theresther price movement?	during the afternoon. Part of this latter rise was due to currency movements.
Cruz OP. 200 -0E	tonnes. steady on the fell of diering. Ins	The clese on the Kerb was E424.75. Turneer: 16,500 tonnes.
ODOCE PP 1.05 -M	a.m. + or p.m. + or over: 725 tonnes.	LEAO Official - Upofficial -
ove: Ci.27 2m, Vobst Source, Ro de Jaco	COPPER Oncial (- Unomeiat) - am H er p.m. H ot	
	Wirehars'	Cash 458-9 +14 472-3 +27
NNESBURG	Cash	3 months .419.5-80 +6.76 424-5 +11.5 Sett ment 459 +14
Amer. Cerps 60.	Settlen't 25 5 50 50 50 50 50 50 50 50 50 50 50 50	U.S. Spot •36.38
in Consoid	Orah 757.5 -7.25 708-4 -55 Standard , 6040.5 -41 5 6040.60 -35	Morning: cash £455, 58, 58, 59, three months £419; 18, 20, 19.5, 20, Kerb:
d 15		£460, three menths £420, 21, 21.5, 22, 22.9. Alterneon: cash £475, three
· · · · · · · · · · · · · · · · · · ·	Amalgamated Metal Trading rappred New York	montho £421.5, 22, 24, 24.9, 24, 23.5, 25, 28, 27, 28.5, 25, Karb: three menthe
-hurs Pictoren - 18	that in the morning cash wirebars . Memiant Standard cash 55 940 45	£424, 24.5, 25. 24.5, 24, 25. ZINC-Sightly easier in thin trading
Valia is	1787.5, 87, 88, 86.5, 88. Certodis cash three menths (5,80, 20, 5,80, 6,7 1787.5, 87, 88, 86.5, 88. Certodis cash three menths (5,830, 20, 5,820, 6,7 1757, 57.6, three months (774.5, Karb: 5,900, 05, 15, 20, Hipb Giede cash Wirsbars three menths (786.5, 87.5, 65,950, Ksrb: Standard three menths	onheugh forward metel was initially Influenced by lead and rose from £358
Fights FA	Aftermoon: Wirebars three months E/86, 15,820, 40, 45, 50, 55. Attendoor:	to £359. Thereeftot a lower trend dc- veleped and the price drifted owey to
vere dene	85.5. 84.5, 84.: Cathodes three months Standard three months £5,830, 40, 45. £771, 71.5. Karb: Wirebare three months Karb: Standard three months £6,845, 40.	close on the Karb et £353.5. Turnovor: 5 800 tonnes.
		1
11 2:00 11:0 11:0 11:0 11:0 11:0 11:0 11:0 1		ZINO Official - Unofficial -
in dated if	I.G. Index Limited 01-351 3466. Three months Lead 422-427	Cash
In Des	25 Lamont Road, London SW10 0HS. 1. Tar-free trading on commodity futures.	3 months 354.5-5 -1.25 354-S -1 S'ment 345 -2 -
INDUSTRIALS	2. The commodity futures market fur the smaller investor.	Print.west 455.5-4.5
Amer Instant		£357, 56, 55, 54.6. Kerb: three montha
Inestments		(1355. Afternoon: cash (1345. 44.5.) three months (1355, 54.5, 54, 54.5, 54.5)
· France	1111 - 1-170	Korb: three menths £354.5, 53. ALUMINIUM-Lost ground in quiet
	Commodities in 79:	conditions. Forward metal was marked down to £615.5 and then traded at
s Stores fr Read: SA Vollisbalene 125 an		2519.5 Turnovar: 500 tonnes.
ermans a	BOOMorBUST?	Aiumin'm a.m. t+or p.m. t+or
25 1717 - Roaman		£ 6
301	Looking for more success in your commodity trading	Spot
ice Millione ria Coment	this year? Are you getting the quality of advice you'll need?	
a Hata Property	Whatever happens to the markets in '?9, one thing is sure:	Meming: early Jenusry 1619, three months £616, 15.6. Afternoon: three monthe £618, 19.5.
stor	the success that commodity traders achieve will largely depend on the market intalligence they get from their	* Cents per pound. : SM per picul † On previous inficial close.
ี นอะการรับ เรื่อง	brokers. Wouldn't you agree that the most important	
Sucer	factor is accurate price forecasting?	SILVER
Brower CS Not ME SP	Our Annual Market Preview, which gives firm price predictions at end '79, is being sent to all our clients.	Silver was fixed, 0.9p an aunce highet for opot dalivery in the London builton merket yesterdey of 296.9p.
• * * here * *	Why not send for a free copy, plus the next two issues of	U.S. cent equivalents of the fixing levels were: spot 608.3c, up 6.2; three-
Discount of Discount of Discount	our weekly Market Report. Telephone: 01-480 6841, or write to:	
		month B22.00, up 9.80; six-month 635.30, up 5.40; end 12-month 663.10, up 4.00. The matal opened ot 295 ; - 2961;p (605-606;c) and closed at 2962;2082 (400.610);)
	C.C.S.T. Commodities Ltd	295-296p (600-602c).
IN 87		SILVER Ballon + m. L.M.K. + or
	Walsingham House, 35 Seething Lane,	troy oz. price
nonico U Nonico U Nonico U	London EC3N 4AH.	Spot
		3 months 304.25p +1.05 302.6p -1.69 8 months 511.85p +0.55
.u CC		12 months 525.75p -0.25
	BOND DRAWING PERSONAL	LME-Tumover 128 (116) loss of
nd Madra S	BUND DRAWING	10,000 ozs. Morning: Three months
Parulat .	CORRECTION ART ENTHUSIAST	302.6, 2.8, 2.9, 303, 302.8, 2.6, 2.7. Kerba: Three months 302.6, 2.3, 2.1.
o Madria o Paculal entander (1000) Ingula	must sell his entire collection	1.9, 1.8, 1.5, 1.7, 1.8.
Inguina ya 19 Viztaya Taigat gal		COCOA
LUT 1	Bonds of £100 each fraction of their real Value,	Coces futures were influenced by
IS ADCENTER OF	These unique oil paintings are	currency considerations with o weaket dollar causing prices to eose (30 lower
1	in the stove advertisement which was published on 21st December 1976 the foi- lowing Amendments should be made: Tak indistinct number was: EA25 Tak indistinct number was: Tak indit number was:	than Ftidoy's close, reports Gill and Outrue
Andari Andari Andari Andaria	The indistinct number wat: 56425 Tel.: 01-485 4828	COCOA Uluse - Done
	562312 to read 56312 91514 to read 92514	
R (200) (10		March 1935.0.38.034.5 1985.0.32.0
الله الحدي) ده بر الحدي عرب : بر الحديث : بر الحديث :	LONDON COMMODITY CHARTS	May
VCI ²²⁴ NC	and the second se	Bept
	5. The and 20-day Movios Avorages	March
	AODRESS	Seles; 3,009 (4,759) lots of 10 tennas.
sher as	Reaso send me detaile	International Cocca Organization (U.S. cents pet pound). Delly orice for Dsc. 29 179 87 (160.681. Indicator
	(Surcharge for non-UK poetage) 28 Penion St. Cambridge. Tol: 50.51	for Dsc. 29 179 87 (160.681. Indicator price for Jon. 2: 15-day overags 178.05
		•
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tually £358 d dc-rey to novor: |**t+or** 4: -2.25 -1 GRAINS enths 44.5, 54.S, WHEAT BARLEY M'uth close - close -
 Jau
 91.95
 + 0.05
 83.45

 Mar...
 93.90
 + 0.05
 83.60

 May...
 95.40
 + 0.05
 83.45

 May...
 95.40
 + 0.05
 83.40

 Supt...
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 Nov....
 93.65
 86.65
 86.65
 +0.15 +0.18 +0.15 +0.10 +0.10 quiet Ruaness done-Wheat: Jan. 92.10-91.30, March 94.05-93.90, May 96.55-96.40, Sept. nil, Nov. nil, Sales 78. Barley: Jan. 83.45-83.40, March 85.90-85.80, May 88.40-88.30, Sept. nil, Nov. nil, Sales 91. 1+1-11: -------4.5 --1.25 HGCA-Location ex term spot prices. Feed whoat: Berko and Cann 88.50. Feed Barley: NE England 80.00. Serka and Caon 80.20. The UK monetary coefficient ler the week beginning January 8 is expected to rereain unchanged. EEC IMPORT LEVIES-The fellowing lewree and promiums are effective bor three three pical ECC. IMPORT LEVIES-The fellowing levree and premiums are affective for Jan. 3 in order of current levy plus Fob., March and April premiume (with previeus in brackets] ell in units of account pat tomo. Common wheat: 84.76, reat nil (84.76, reat nil]. Durum wheat: 122.71, rest nil (122.71, rest nil). Ryv: 87.57, rest nil (123.71, rest nil). Sarley: 90.61, 3.61, 3.81, 3.81 (90.61, rest nil). Ont: 85.14, rest nil (95.14, rest nil). Maiza (other than hybrid to ecoding] 81.92, 0.15, 0.15, nil (91.92, tost nil]. Buckwheat: 3.59, rest nil (3.59, rest nil). Millet: 70.72, rest nil (70.72, rest nil). Grain aorghum: 81.69, nil, nil, 1.22 (75.86, nil, nil, 3.65). Fiour Levies-Winest or Mixed Wheat ond Ryve Flour: 130.15 (130.15). Ryv Flour: 134.08 (134.05). ondon 296.9p. fixing three-month 295:-d at + or 2.05 -1.69 ,..... RUBBER EASIER opening on the Landon physical morket. Little interest through-out the day, closing on o weaker note. Lowio and Paet reports the Moleysisn go-dewn price was 237 (238) cents s kilo (buyer, Jenuery). to a No. 1 Yestenlay's Previous Business B.S.S. Clove Close Done d by eaket lower ond 1-32.0 1-1957 1-1978 1-2900 1-1965 1-1985 1-1985 nnas. COTTON COTTON-Spot and shipment cales MEAT COMMISSION-Average for palies, no Livergool Jmeanted after the holideys. on weak ending Oscember 30. GB Reuter orice -

£ per tonne
March 102.90-02.95 103.25-08.50 05.50-02.50
May
Aug 106.90-08.86 108.50-03.00 05.50-08.60
t Act 111.80-11.85 112.66-12.85 12.60-11.80
Dec 114.50-14.76 115.24-15.40 -
Hareb 119.50-18.00 113.25-19.75 80.75
May

WOOL FUTURES

LONDON-The market was quiot, reported Bacha.

	Pence p	er kila)	. 1
Australian Greany Wool	Y'nterd' yn Close	+ or	Business Done	- k4 - 5 - 0
March	218.0-25.9			- C P
May			-	2
July	234.0-49.0		-	
December	235.0-42.0		-	с С
March			-	
July	239.8-50.8		_~	F F C 7
Sales: 0	(same) is	ots of	1,500 kg.	-

Sates: 0 (same) lots of 1,500 kg. SYDNEY GREASY-Close (in ordet buyer, seller, business, sales). Micron Contract: March 350.0, 351.5, 350.5-350.5, 3; Moy 358.8, 350.0, nil, nil; July 351.8, 353.0, nil, nil; Oct. 354.0, 355.5, nil, nil; Dec. 358.8, 370.5, nil, nil; March 370.5, 372.5, nil, nil; Moy 372.0, 374.0, nil, nil; July 373.0, 377.0, nil, nil; Sales: 3. NEW ZEALAND CROSEBREDS-Close (in ordor buyer, seller). Msrch 183.0, 185.0; Moy 184.0, 185.0; July 188.0, 180.0; Oct. 188.0, 193.0; Occ. 191.0, 197.0; March 192.0, 198.0; Mey 193.0, 193.0; July 133.0, 193.0. Soles: Nil.

MEAT/VEGETABLES

35.0 to 42.0.

EUROPEAN MARKETS

.

Companies and Markets

18

LONDON STOCK EXCHANGE

New Year Press tips assist slow advance in equities but overall business remains at disappointing level

""New time" dealings may take place from 0.30 am two business days

occupied with the political Marks and Spencer, 94, and Con-situation jo Iran and the effect solidated Gold Fleids, 43. departed with investors preit is having on domestic oil supplies-British Petroleum con-

cluding the still unresolved UDT were tanker drivers' dispute and its 3 to 44p. threat to oil supplies together with the obscure outlook regard-ing pay in general, the volume of business in stock markets remained extremely light. Early attendance was affected by the bad weather and the consequent travel difficulties but even after numbers had later improved the overall market scene showed little interest to have emerged with firm features generally limited to stocks which figured

mendations. The usual spate of activity usually associated with New Year tips failed to materialise but the resulting minor rises gave the equity market a firm

as New Year investment recom-

Despite the fall in the latter, the fractional gains secured by other leaders enabled the F.T. Industrial Ordinary share index to close a net 2.1 higher on hal-acce at 473.0, after having been 1.1 lower at the first calculation of the day. Official markings totalled 2,465 which was slightly less than Friday's 2,555.

British Funds bad another un-insplring day, small sales depressing the shorts which, apart from occasional firmness in selected low-coupon and variable issues, recorded losses extendcial close shed 1 on speculation that the Shell tanker drivers had rejected the company's latest

was 0.6997 (0.7004).

arlier. Interest in the Traded Options Menzies, 175pxd. Among Shoes, The New Year began in stock market remained at a low ebb. Headlam Sims and Coggins markets yesterday in much the Only 341 contracts were comsame fashioo as the old year pleted and over 50 per cent of those were dealt in two stocks-

The major clearing banks made progress in response to firmed yesterday that crude oil Press comment. A modest de-deliveries to customers will be mand helped Lloyds to close 7 to the good at 285p and prompted the first three months of the year. With other current background With other current background West, 235p. Bank of Scolland Influeoces also upfavourable, in- appreciated 5 to 230p. Elsewhere. appreciated 5 to 280p. Elsewhere, UDT were notable for a rise of

ains after a thin trade. **Provi-**dent Life A closed at 13Sp, up 6, ex the 10 per cet scrip issue and following the enfranchisement of the B shares Brewery issues ended an idle

day narrowly mixed.

Bambergers 11 off at 741p. Elsewhere, Johnson - Richards Tiles attraced a little sopport and firmed 4 to 109p, while Marley, 73p, and Bryant, 50p, held Press-inspired gains of a penny or so, Redland added 2 to 164p, as did Royco, at 38p, hut undertone and subsequently en- to 164p, as did Royco, at 38p, hut couraged a small advance in Magnet and Southerns eased that sciected (eading issoes. Beecham, for example, slood out with a rise of 10 to 632p, hut British Petroleum stayed out of favour by moving in the opposite direc-tion to close 12 down at 2020.

H. Samuel up again

Price movements worthy of mention in Stores were confined to secondary issues, but H. Samuel A were again prominent, ing to 3-16ths. The medium-and rising 8 afresh to 196p on re-longer-dated stocks were virtu- newed demand ahead of the in-ally untested but after the offi- terim results which are expected soon, Suspended in November tal close shed 1 on speculation soon. Suspended in November hat the Shell tanker drivers bad on news of a bid approach, deal-ejected the company's latest ings were resumed in Kean and ffer. Scott following details of the 10p After moving between ex- per share offer from Mr. Mostyn

183p, Freemans, 122p, and John

found support 2t 52p, up 4. Noteworthy movements in the Electrical sector were mainly in response to New Year Press tip5. George H. Scholes moved up 7

to 312p for this reason as did Crellon, 2 higher at 16p, and Higland Electronic, 5 to the good at 51p. Fresh scattered huying interest was shown in Sound Diffusion which hardened 11 to 66p. Leading issues edged a little higher in extremely quiet trading. GEC improved 3 to 323p and Plessey hardened a few pence to 108p. Insuraoces recorded small

Bulldings for the most part held close to overnight levels in a thin trade. Timher issues tended easier with International

remained at a low ehh with ICI unmoved on the day at 362p and Fisons a shade harder at 303p. Alginate, subject of an agreed 385p per sbare cash hid from Merck Incorporated, moved up 5 to 370p, and a little interest was shown in Carless Capel which hardened 2 penny to 29p.

Stores F.T.-Actuaries Index JUL AUG SEP OCT NOV DEC J Although business in the

> sufficient to test prices, the tread was to slightly higher levels, Assisted by Press mention, Tunes hardened 2 to 374p, while rises of a like amount were recorded in Vickers, 191p, and John Brown, 366p. Elsewhere, dealings resumed in Anglo-Swiss at 60p compared with the suspension price of 29p following news of the agreed bid from Armstrong Equipment, a penny dearer at 66p. Week-end Press mention stimulated a little nterest in Glynwed which put on 3 to 102p, while others to improve for a similar reason included Westland, 21 higher at 331p. and Delta Metai, 14 to the good at 681p. Buying interest revived in Edgar Allen Balfour, up 4 at 59p, but scattered offer-

ings left Howard Machinery 2 lower at 30p. T. W. Ward improved 2 to 79p awaiting

Account Dealing Dates Optimn First Declara-Last Account Dealings tions Dealings Day Dec. 11 Dec. 28 Dec. 29 Jan. 9 Jan. 15 Jan. 25 Jan. 26 Feb. 6 First was 0.6997 (0,7004). Levein; opening at 21p compared the investment currency pre-with the suspension price of 25p, the shares quickly advanced to issue, while improvements of 2 and 51 per ceot, Levein; opening at 21p compared with the suspension price of 25p, the shares quickly advanced to issue, while improvements of 2 and 51 per ceot, Levein; opening at 21p compared the shares quickly advanced to issue, while improvements of 2 and John MEPC firmed 14 to 147p xd and Stock Conversion 2 to 288p. In secondary issues, Bellway found fresh support and improved 24 to 384p. By contrast, good market since the announce-occasional offerinsg left to 77p and, in a thin market, remained strong, however, Hartley Industrial Trust added front of the Central Sellin ment of the annual results, added Bradford and United Real 5 occasional another 3 to 72pxd, while Berofferings nard Matthews found a little respectively support and rose a similar amount to 174p and Louise C.

BP give ground Edwards beld a Press-inspired News that the company is to gain of 2 at 26p. Vague takeover rumours lifted J. M. Nichols

cut its crude oil supplies to customers by 30-35 per cent among the dollar premiu during the first quarter of 1979 Financials, and the sbar hardened 1 to 303p. But Londo due to the situation in Iran prompted fresh weakness in Financials were very quiet wi British Petroleum which fell only Consolidated Gold Field afresh to close 2t the day'z lowest of 894p, down 12. Shell tended attracting 2ny 2ttentio encouraged by the early stead easier in sympathy and reacted ness of the bullion price, t easier in sympany and reacted to 560p before settling only a penny cheaper on balance at 562p. Elsewhere, favourable Press mention left Burmah 3 to the good at S5p, hut Siebens weakened afresh and closed 6 off at 236p close was a shade harder at 183 The hullion price eventual closed \$1.0 lower at \$225.375 OUDC the bullion price movemen Trading was exceptionally lig

left

demand helped **Beecham** to secure a rise of 10 at 632p. A dull market recently following publicity given to a bearish at 236p. and prices were mixed. But t Gold Mines Index was 3.5 low S. and W. Berisford, a dull market recantly among Overseas Traders, recovered 4 to 154p. at 138.0, reflecting hoth t reduction in prices as shar went ex-dividend and also th Trusts closed with narrow irregular movements. Among tha scattered improvements, Calelower trend in the investme dollar premium. The ex-premiu donia B firmed 2. to 71p and Leda Capital 14 to 25p. Yule Catto, up 3 at 70p, provided one of the few noteworthy move-

the Shipping sector.

company to 7.64 per cent. Else-where, business was at a virtual standstill and only the odd movement was observed. Harold logram improved 2 in a thin market to finish at 38p, while Tern-Consulate firmed a penny to 70p after a good weekend Press.

Last

July

69

First

Deal-

LONDON TRADED OPTIONS April

47

Vol. offer Vol. Offer Vol.

January

14

175p. The chairman's statement to the dividend outlook was no encouraging led to Messina be marked up 3 to 59p in otherw. quiet Coppers. Rhodesians a Tins wera also quiet. Small buying was the order of the day in Tobaccos and Imps bardened a penny to S5p.

Equity

894p

OPTIONS

DEALING DATES included Maurice Last Deal- Declara- Settlelngs ings tion ment Dec. 19 Jan. 8 Mar. 22 Apr. 3 Jan. 9 Jan. 22 Apr. 5 Apr. 18 Jan. 23 Feb. 5 Apr. 19 May 1 For rate indications see end of Share Information Service

to 300p. Among the small

	—	2	20	28	27	22	.81.	890	
level	Government Secs	68,60	68.69	68.66					ľ
Ievei	Fixed Interest	70.30	. 70,83	70.28	70.22	70.37			ŀ
	industrial	473.0	470.9	472.9		479.3	<u>_</u>		•
	Gold Mines	†138.0	141.5	143.2	148.5	141.1	-		E C
	Gold Mines(Ex-S pm)	96.8	99.1	100.2	99,e	99.8	91.2	102.2	Ł
There was 2 placid start to the	Ord. Oiv. Yleid	0.11	6.13	6,10	6,03	6.02	6.03	8.58	
year's trading in mining markets.	Earnings, Y'ld % (full)		16.08	16.00	15.82	15.79	15.63	16.78	
Activity was at a low ebb and		8.11	8.08	8.12	8.21	8,23	8.21	8.45	
feature2 were sparse. De Beers	P/E Ratio (net) (*)	2,465	2,555	2,445	1.674	1,703	5,383	4,172	ŧ.
remained strong, however, in	Dealings marked		01.38	47.07	16.80	87,28		49.10	1 ·
front of the Central Selling Organisation 1978 world diamond	Equity turnover £m.			10,266				12,097	i i
sales total expected in the second	Equity bargains total								
week of the month. After being	10 am 469.0	8, 11 £	m 470.8	Noon	471.3.	1, pm	472.2		
firm in New York last Friday		2 0	m 472.2. st inder	3 pm m1.236	472.3. 8028.				1
there was a follow through from									
Johannesburg yesterday morn-	Basis 100 Gove 1.7/35. Gold Mines	Secs.	15/10/2	8. Fixe	0 INL	1928. I ad June	110051118 - 1977.	t Gold	i.
ing and the price closed 7 higher	1.7/35. Gold Mines Mines Cum. O.v. 14	0.2. SE	Activity	July-0	ec. 1942				•••
at 398p.	Mines Cum Oit, I		-			• •	- C - C		
Johanneshurg bnying also held	HIGHS	AND	LOW	5 .	· S.	E. AC	TIVIT	ry	· ·
Angle American very steady,									• •
among the dollar premium Financials, and the sbares	197	78/9	Since Co	mpilat'ı		: .	Jan.	Dec.	ł –
hardened 1 to 303p. But London	Hinh	Low	High-	Low	.		8	2n -	
Financials were very quiet with		,		÷	Dai			1	
only Consolidated Gold Fields	Govt Secs. 78.08	e7.91	127.4	49.18		daed .	.79.e	79.7	
attracting 2ny 2ttention;			(9,1,36)			ulative.	88.8 12.9	90.1 21.4	
encouraged by the early steadi-	Fixed Int 81.87		150.4 (28) 11,47)	50.33 (3)1/75)		1121140-1	58.1	58.2	τ.
ness of the bullion price, the		433.4	549.2	49.4	1.	· · ·			1.1
close was a shade harder at 183p.	Ind. Ord 535.5 (14/9/78)	(213/78)		(26/6/40			· i		E -
The hullion price eventually closed \$1.0 lower at \$225.375 an	Gold Mines, 206.6	184.1	442.3	43.5	(A)# E	Av'r'se daed	7a.1	83.4	\mathcal{N}
ounce.	(14/8/78)			(28) 10/71	Indut	strials	75.3	81.0	÷ .
South African Golds Ignored	Gold Minss. 152.3 (Ex-\$ pm]	90.3 (18/4/78)	837.1 64/14		Total	ulative.	49.8	53.9	ŀ.
the bullion price movements.	(are builted (estand)		_					_	I.,
Trading was exceptionally light and prices were mixed. But the			÷. •.		· · ·	· · ·	••		
Gold Mines Index was 3.5 lower		1.00		OT		O ¹			÷
at 138.0, reflecting both the		AUI	IVE	210	JUN	C.		· ?'	
reduction in prices as shares		7 7	No					•	
went ex-dividend and also the	Denc	imi na-	of	Closing	; Cha	age 19	78-79	1978-79	ί ε
lower trend in the investment dollar premium. The ex-premium	Stock	tion r	narks)	price (]	p) on	day	high	low -	·
index was 2.5 down 2t 96.6.	BP	£1	S .	894	⊢t	2 9	954	720	··· · · ·
The undertone of Australians	Shell Transport	25p	8	562		i - (502 ·	484.	
remained firm, but husiness was	Beecham "New"	25p	7	635		•. •	645	568 42	
slack. Prices reflected the trend	Burmah Oil	£1	77	S5 66	+	ð .:	89 90	63-	11.
in the everyight Sydney market	Dunion	50n	7	00					

Financial Times Wednesday January 3 1979

FINANCIAL TIMES STOCK INDICES

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	TT.	o .	OUT.			
ell Transport	25p	8	562	·- 1 ·	602	484.
cham "New"	25p	7	635	+ 8 .		568
rmah Oil	£1	7	85 .	.+3.	89 .	42
nlop	50p	7	66	<u> </u>	90	63 -
er Defd. "New"	Nil/pd.	.7	5pm		7jpm	
T's Defd.	25p	6.	255	. .	304	227
C Intl	10p	6	381	+`14	45	343
rizon Midlands	5p	6	1341	+ 71.	1341	71
yds Bank	£1	6	287	+ 7 :.	297	242
C	25p	5 .	323	+ 3 .	349	233
N	£Î	5	253	+ 1	298	248
	£ī	5	362		421	328
rks & Spencer	25p	5	84	+ 1	94	671
tal Box "New"	Nil/pd.	5	50pm	+ 2 .	70pm	48pm
THE DOX NEW	THT/PU	••••				

a small husiness in Consolidated Murchison which moved up 5 to 175p. The chairman's statement that the dividend outlook was more encouraging led to Messina being marked up 3 to 59p in otherwise quiet Coppers. Rhodesians and Tins wera also quiet.	NEW HIGHS AND The tollowing securities above by the Share Information Service vesterday attained new Highs and Lows. for 1978. NEW (IICHS (24) STORES (1) Boardman (K. II.) ELECTRICALS (3) Highland Elect. Sound Diffusion Scholes (G. H.) ENG(NEERING (1)	NEW LOWS (4) BuilDiNGS (1) Gleeson (M. J.) ElectricAls (1) Laurence Scott Engineering (1) Braithwaite INDUSTRIALS (1) Hestair
DNS	Anglo-Switz FOODS (2) Avans FOODS (2) HOTELS (1) City Hotels (NDUSTRIALS (8)	RISES AND FALLS YESTERDAY

Stocks favoured for the call James. stic

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BA

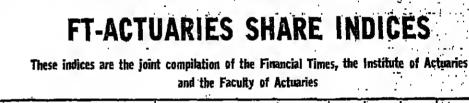
GE

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Met

Armour Trust, Baker Perkins, J. E. Sanger, Newarthill Ples-Provident A sey, Cons. Gold, Woolwarth Horizon Midia Lonrho, BSG and James Halstead. No puts were reported Harvey int but 2 double was arranged in Foster U.I Baker Perkins. Kellock Hartley Ind.

ritish Funds

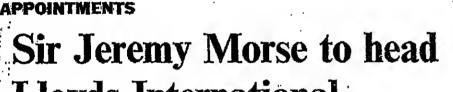


LEISURE (3)

TRUSTS 12) Kellock Conv. Ln

PROPERTY /1

TEXTLES (1)



the New Year. Speculative support helped to Lift Gieves a couple of pence to 99p and Extel advanced 2 more to 136p on further consideration of the increased stake recently taken in the group by Racel Electronics. British Vita put on 4 to 120p as did Parker Knoll A to 95p. The Leisure sector attracted a little more interest than most with further publicity given to increased demand for foreign Engineering leaders was harely holiday hookings prompting a gain of 71 more to 1341p in Horizon Midlands and a rise of

5 further to 192p in Saga Holidays. Mirroring Newspaper comment, Barr and Wallace Arnold Trust A firmed 3 to 110p. Motors tended quielty on a little scrappy buying. Lotus responded to a Press recom-mendation by closing a penny harder at 50p after 51p. Among Discrimitors, Arlington, 106p. and BSG, 33}p. both added around 2. while Henlys at 125p. and Lex Service, 791p, put on 1

apiece. Leading Properties usually displayed modest improvements, hut turnover left a lot to be desired. English Property, subject to a recent bid approach from the Dutch group Wereld-have, hardened 4 to 3Sp, and British Land, following a Press today's preliminary results. In quietly mixed Foods, Cad-mention, added a penny to 46p.

Option price offer

900

Hotels and Caterers tended fi-,...

(Vimto) another 5 to 265p.

Hotels and Caterers tended fi-

Miscellaneous Industrial leaders

got the New Year off to a slow hut firm start. Interest was minimal hut a modest investment

mer.

Beecham rise

hroker's circular, Glaze picked up 2 to 510p, while similar improvements were seen in Boots, 187p, and Unilever, 534p. Elsewhere, small interest was shown in those stocks which figured in the traditional list of investment recommendations for

ments in Financials.

in the overnight Sydney market hut remained untested. Conzinc Hunting Gibson responded to Press mention with a rise of 8 to 104p, after 108p, but little Riotinto drew strength from its leadership of the Ashton diamond venture with a rise of worthy of note developed in In Textiles, John Foster rosa diamond stocks Haoma were 2 diamond stocks haoma were 2 higher at 34p and North West Mining were 3 firmer at 29p. The interest hn diamonds spread to Tanks, which has an 11 to a new peak of 52p follow-ing news that Commercial Union bad increased Its holding in the Ashton holding, and the shares rose 2 to 160p. There was also

Lloyds International

Sir Jeremy Marse, chairman of Mr. Trevor Davies has retired Lloyds Bank, is to become chair- as a director of ROBERTS man of Lloyds Bank Inter- ADLARD AND CO. pational on March 29. His place as deputy chairman of that hank will he taken hy Sir Lindsay Alexander, a director of Lloyds Bank, who has also been on the Board of International since March 1975. Sir Reginald Verdon-Smith

(66) will be retiring as deputy chairman of Lloyds Bank and chairman of International on March 29. He will remain a member of the Boards of hoth hanks and chairman of the Briztol regional hoard. Following the recent changes

in structure of the Lloyds Bank Group, Lord Lloyd, a director of Lloyds Bank and chairman of its Creater London Regional Board has resigned from the Board of International, and Viscount Caldecote, a director of Lloyds Bank has heen appointed a director of International.

Mr. P. E. Gallaher and Sir Froest Woodroofe have been reappointed part-time members of the BRITISH GAS CORPORA-TION for a further three years. Mr. G. F. L. Roberts bas hecome member for external affairs in memner for external analys in charge of a newly-formed Resources and External Affairs Division. Mr. James McHngh has heen made a full-time member for production and supply succeeding Mr. Roherts.

Mr. R. S. Napier has been appointed chairman of Charternuse Japhet (Midlands) the Birmingham subsidiary of mer-chant hankers, Charterhouse Japhet. Mr. P. P. Raiph, head of Charterbouse Japhet's cor-porate financial services department and a director of Chamher-lin and Hill of Walsall and Carelo Engineering and Mr. J. E. B. Bowman, a director of Charterhouse Development and Fredk. H. Burgess, have become directors. Mr. N. M. S. Gubhins (general manager) and Mr. T. H. Hargreaves continue as executive directors and Mr. H. G. Cressman, Mr. C. H. Harmer and Mr. B. C. Johnston remain nonexecutive directors.

Mr. Angus Stirling has been appointed deputy director-general of the NATIONAL TRUST and will join the Trust ih the first half of this year. He is at present deputy secretary-general of the Arts Council.

Mr. R. Kawashima has been appointed a director aod general manager of JAPAN INTER-NATIONAL BANK to succeed Mr. Y. Kajinra. Mr. Y. Niki and Mr. H. Oizumi have been made directors in succession to Mr. II. Watan2bc and Mr. H. Shinta.

Mr. J. M. Pickard has resigned as a non-executive director of BESTOBELL because of pressure of other commitments,

Mr. M. A. Jameson-Till has been appointed a director of CLIVE DISCOUNT COMPANY.

Mr. Alfred E. Singer has been appointed a director of DAL-GETY.

Mr. Nell Pollock, fomerly director of management services with the British Steel Corpora-tion, has joined the Board of systems house F INTERsystems ho NATIONAL.

Mr. P. M. Macphail has been admitted as a general partner of FAHNESTOCK AND CO., members of the New York Stock Exchange.

Mr. Sydney Rosen, a consultant with BANK HAPOALIM, B.M., has been appointed business development manager of the bank

in the UK. + Mr. C. Bean has heen appointed to the newly-created post of group financial controller of DUBILIER. He is a former director of Erie Electronics, the Norwich-hased subsidiary of IIT. Mr. J. M. C. Harrison has been appointed a principal executive with J. AND A. SCRIMGEOUR.

corporate members of the Stock Exchange. Mr. I. R. Harris has been

appointed a director of the Isle of Wight-based VECTIS STONE CROUP.

Mr. Edouard Kössler has been appointed general manzger of BORDIER AND CO., the Cenevabased private banking firm from January 1. Mr. Dennis Mitchell has been

promoted to commercial director of S. DANJELS AND CO. (DANOXA).

BAXTER FELL, a whollyowned subsidiary of the Datch-German group, ESTEL NV Hoesch-Hoogovens, has made the

following Board changes within its subsidiaries. BAXTER FELL NORTHFLEET: Mr. P. Search, managing director to succeed Mr. A. J. Smyth-Tyrrell who remains executive chairman, Mr. R. D. Watson, finance director in place of Mr.

T. E. Shaw who continues as a director. BAXTER FELL METALS: Mr. D. M. Staff, chairman, replacing Mr. Smyth-Tyrrell, who remains a director. Mr. Watson, a director to succeed Mr. R. T. B. Whittaker. ESTEL (UK): Mr. K. M. Whit-taker, managing director, in place of Mr. K. H. Baker who re-

R. T. B. Whittaker, a director. dustries, and Mr. Stephen Yos SHOWRAX (IRELAND); Mr. N. Jardine Marketing Services.

Kavanagh, managing director to succeed Mr. B. E. Jensen. Mr. A. J. Sargent joins the group as company secretary.

As a result of the restructur-ing of J. BIBBY AND SONS into two operating groups, industrial and agricultural, the following subsidiary Board changes are made from January 1. Mr. L. C. Young resigns as chairman of Henry Cooke on his succession to Mr. J. B. Bibby as group chair-man. Mr. A. G. Thompson, presently managing director, hecomes chairman. Mr. R. G. Hope, general manager, joins the Board as managing director. Mr. W. J. Inman, production and technical services.manager, also joins the Board. At Henry Cooke Converters Mr. Thompson, the present managing director, succeeds Mr. Young as chairman. Dr. G. M. Kellie, presently general manager, joins the Board and is appointed managing director. A new company, J. Bibby Edible Oils, has been established with Mr. Thompson as chairman and Mr. D. L. Airey as managing director. The other directors are Mr. M. Bennett, commercial manager-refinery, Dr. R. V. Crawford, technical and

services manager, Mr. M. M. McKenna, commercial manager extract, and Mr. J. B. Scott, finan-cial controller. Secretary of all three companies is Mr. S. W. Buwman.

Mr. John Wottnn is appointed managing director of FLOW-TRON AIRE and its subsidiary PRECISION MOULDS. They are both of Huntleigh Group.

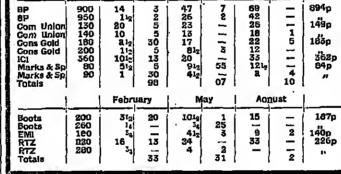
Mr. C. E. Hughes has been appointed assistant general manager, investments, of the PROVIDENT MUTUAL LIFE ASSURANCE ASSOCIATION. Mr. R. A. P. Hayes and Mr. G. A. Upsdell become investment managers managers.

Mr. A. Selman has been elected principal assistant secretary and Mr. R. H. Perry and Mr. T. J. P. Stevenson assistant secretaries of THE LIFE OFFICES' ASSOCIA-TION.

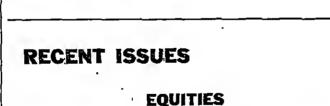
Mr. L. E. Breffit is to retire from his directorships and other offices with CARRERAS ROTH MANS on March 31, to develop personal buziness activities.

Mr. E. J. Marriott, managing director of subsidiary Lawson Ward and Co., and Mr. M. E. G. Lewis, group secretary, have heen appointed to the main Board of NEWBOLD AND BURTON (HOLDINGS).

JARDINE MATHESON AND CO. has appointed directors for three principal subsidiarles. Mr. Robert W. H. Yan to the Jardine mains executive chairman. Engineering Corporation: Mr. MAIDENHEAD FINANCE: Mr. A. B. Micklethwaite, Jardine In-R. T. B. Whittaker, a director. dustries, and Mr. Stephen Young,



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A50.50 F.P. AS125 F.P. 155 F.P. 29 F.P. 39 F.P. 110 F.P. 78 01 103 97 176 171 31 29 34 35 135 115 10/1 5/1 6/5.7 1.8 6

FIXED INTEREST STOCKS

High Low

"RIGHTS" OFFERS

saue Price	ing.			į 10	78	Stock	Closing prices	+ or	
P.	Pala	Date 9 1		High	Low	Stock	52		
50 I	Nil	i — 1	~	2pm	7 pm	Associated Biscuit	8pm	i	
60	F.P.	8,12	12 1	645		Beecham	635	+8	
17	F.P.	15/12	2611	201;	1912	Boulton (Wm.)	1912		
a7	F.P.	28/12	en	77	611	Capper-Neill	70	+1	
05		15 12		122	107	Clifford (Chas.)	121	<u> </u> 1	
83	F.P.	16/12		116	101	Dixon 10.]		1	
45	F.P.		2/2	58		Foster (John)	02	+2	
30 İ	F.P.			147	140	Hoskins & Horton		+2	
10	F.P.			248	342	Lep Group	247		
20	F.P.	15/12	18/1	181	150	M. L. Holdings	155	.	
50	Ni1		9/2] 70pm)	48pm	Metal Box	e0pm	+2	
60	NI1		26/1	13pm	12pm	Milbury	12pm		
85		16:18	10,1	230	21n	Stothert & Pitt	823	l	
10	Nii	-				Suter Electrical Betd,		l	
62	F.P.	18/12	16:1	76		Tern Consulate	69		
28	Nil	10:1 j	8,2	8pm	6pm	York Fine Woollen	0pm	I	

Renunciation date usually last day for dealing free of examp duty. D Figures based on prospectus estimate, x Assumed dividend and yield. * Forecoet divi-dend: covar based on previous year's comings. Filividend and yield based on prospectus or other official estimates tor 1979. O Gross. T Figures assumed. : Cover allows for conversion of sheres net now ranking for dividend or ranking only for resulted dividends. § Placing price to oublic. p; Pance unless other-wise indicated. I laqued by tender. If Offered to holders of ordinary shares as a "lighte." ** Issued by way at capitalisation. §§ Reinroduced. fol Issued in connection with reorganisation, merger or take-over. III introduction.] Issued to farmer preference holders. # Allstment letters (or fully-paid). • Provisional or control.co. or partly-paid alloument letters. * With warronts

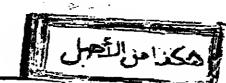
	149p		EQUITY GROUPS				Tues., Jan. 2, 1979				Fri., Dec.	Thurs. Dec.	Wed., Dec.	Fri, Dec.	Year ago	
ļ	183p 362p		GROUPS & SUB-SECTIONS							. 29	28	27	22	(approx.)		
	84p //			eres in parentheses sh stocks per sect	iow numb	er ol li	ndex No.	Day's Change %	Est. Ezmings Yield % (Max.)		Est. P/E Ratio (Net1	index No.	index No.	index No.	lødex No.	Index No.
	187p 140p 226p		12345	CAPITAL GODDS (12 2uilding Materials (22 Contracting, Construct Electricals (15) Engineering Contractor	7) tion (28)		1.39 3.61 7.67 9.58	+0.3 +0.1 -0.1 +0.7 +0.7	17.32 18.53 21.55 13.86 18.48	5.62 6.34 4.63 3.51 6.11	7.91 7.42 6.66 9.93 7.36	230.71 203.37 357.94 536.74 352.47	232.08 204.35 358.58 541.92 354.51	234.82 206.80 362.77 549.94 357.92	234.88 206.89 363.42 550.11 358.93	209.32 192.93 342.24 458.80 297.57
			`6 8 11	Mechanical Engineeri Metals and Metal Fon CONSUMER GODDS	ng(72 ming(16) . ;	18 16	1.34 0.27 17.34	+0.6	18.59 17.05 16.99	6.19 8.92 5.21	7.17 2.15 7.85	181.29 159.35 207.15	182.01 160.43 209.06	183.81 162.06	183.71 161.92	161.12 160.11
			11 12 13 14	(OURABLE)(53) LL Electronics, Radio, Household Goods (12) Motors and Distributo	, TV (16) . rs (25)		1.89 5.25 0.09	+0.1 -0.7 +0.4	14.23 18.28 21.61	3.98 6.90 7.01	9.85 7.51 5.81	261.91 166.34 119.57	265.01 166.85 120.28	210.71 267.34 166.43 121.30	210.57 266.49 166.76 121.69	192.54 231.23 182.71 116.56
			21 22 23	CONSUMER GOODS (NON-DURABLE) (1 2reweries (14)	70)		9.15	+0.3 -0.6 -1.2	16.46 15.96 16.64	616 653 534	8.08 7.29 8.83	206.56 231.47 282.48	207.54 233.25 282.92	209.18 234.04 286.96	209.03 233.81 285.51	203.98 229.54 249.88
1		_	24 25 26 32	Entertainment, Cateri Food Manufacturing (Food Retailing (15) Newspapers, Publishin	19) ng (12)		9.92 8.83 6.08	+0.6 +0.1 +0.5 -0.5	13.77 19.00 14.55 21.97	6.54 5.65 5.15 6.63	10.59 6.99 9.38 6.42	267.55 199.66 227.62 367.88	269,29 200.01 228,00 369,95	272.06 201.94 230.15 372.05	272,71 262,33 229,00 372,08	263.00 200.18 214.69 346.89
	Ocvered Gross Yield	Ratio	33 34 35 36	Packaging and Paper Stores (40) Textiles(23) Tobaccos I 3)	(15)		10.82 11.74 78.59	+0.1 +1.0 +0.1	19.48 12.36 18.01 23.60	8.04 4.96 8.30 7.99	6.69 11.64 7.17 5.01	130.73 189.76 178.39 235.10	131.43 190.60 178.31 236.07	132.89 192.49 179.98 236.07	132.96 192.37 180.18 235.09	129.45 195.12 173.45 226.56
	3.1 6.7 5.4 0.9	- 7.2 4.8	37 41 42 43	Toys and Games (6) DTHER GROUPS (99 Chemicals (19)))	9 19	0.89 4.38	-0.6 +0.3 +0.1 +1.0	24.28 15.98 16.15 11.32	7.17 6.40 6.86 4.74	4.85 8.06 8.09 10.70	91.46 193.79 275.26 242.72	92.28 194.66 276.77 243.76	92.20 195.87 270.67 243.73	92-54 196-31 280.03 244.95	100.29 193.24 260.48
	1.8 6.5	12.0	44 45 46	Pharmaceutical Produ Office Equipment IG) Shipping (10) Miscellaneous (57)		40	5.44	+0.5 -0.2 +0.1	18.79 14.92 18.41	5.97 7.50 <u>6.88</u>	6.35 2.50 7.23	128.71 406.20 203.63	128.75 405.69 209.79	128.55 411.37 211.82	128.94 411.02 211.48	259.93 124.64 474.36 204.29
			49 51 59 61	INDUSTRIAL GROU OIIs(6)	(115)		6.79 11.52 10.47 8.88	+0.3 -0.7 +0.1 +0.6	16.60 13.93 16.19	6.01 4.01 5.70 5.75	8.01 7.81 7.98	216.21 505.29 240.20 167.85	217.31 599.20 241.52 168.41	219.17 515.60 243.73 170.52	219 <u>22</u> 518,85 244,82 170,44	208.67 471.73 230.64 172.30
	Closing Price &	+ or	62 63 64 65	Banks(61 Discount Houses (10) Hire Purchase (51 Insurance (Life) (10)			8.80 2.93 5.00 3.47	+1.7 +0.8 +0.3	23.70	5.93 2.31 5.17 7.04	6.32 2.94	195.51 212.93 163.63 133.13	197.89 212.93 165.89 133.91	199.57 212.93 166.07 135.77	199.16 210.45 165.78 136.09	196.61 224.73 162.89 139.29
	108p 101 100p 4om	-1	66 67 68 69	Insurance (Composite Insurance 2rokers (1) Merchant Banks (14) Property (43)) (7))1		3.32 9.28 7.62	+0.7 -0.1 +0.3 -0.1	15.46	7.11 5.44 6.31 3.02	9,23	122.51 309.53 77.40 267.42	122.65 310.12 77.37 268.89	124.74 314.48 77.67 270.20	125.02 313.47 77.71 270.23	137.55 333.14 82.54 244.83
i	87p 134 1pm		70 71 81 91	Miscellaneous (101 Investment Trusts (11 Mining Finance (4) Overseas Traders (20)	1)		3.01 12.36 11.39	-0.7 -0.2 +0.1	22,15 18,54 16,68	6.97 5.22 7.02 8.02	5.70	113.84 202.80 101.26 292.68	113.88 203.80 100.85	114,16 204,94 101,48	113.63 203.48 101.90	109.01 206.38 90.85
			99		(750)		0.60	+0.2		5.75		220.22	293.61	296.02	295.45	281.81
				FIXED INT.	EREST P	RICE IN	DiCES					DS Gross Red	• 1.4 × 1.4	Toes. Jan. 2	Fri Dec. 29	Year ago Lapprox, J-
	pricesing pricesing	- or	1	British Governm ent .	Tries. Jan. 2	Day's change %	tcia To⊶ci	di yd Bry 1 to	date	2 Couper 3	5	5 years 15 years 25 years		9.69 11.40 12.20	9.69 11.36 12.16	7.05 9.12 9.74
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‡ Reference on view. Highs and lows record, base dates and values and constitu-iscons. A list of the constitugents is available from the Publishers, the Financial 7 Losdan, ECAP 49Y, price 13p, by sost Z2p.

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Financial Times Wednesday January 3 1979

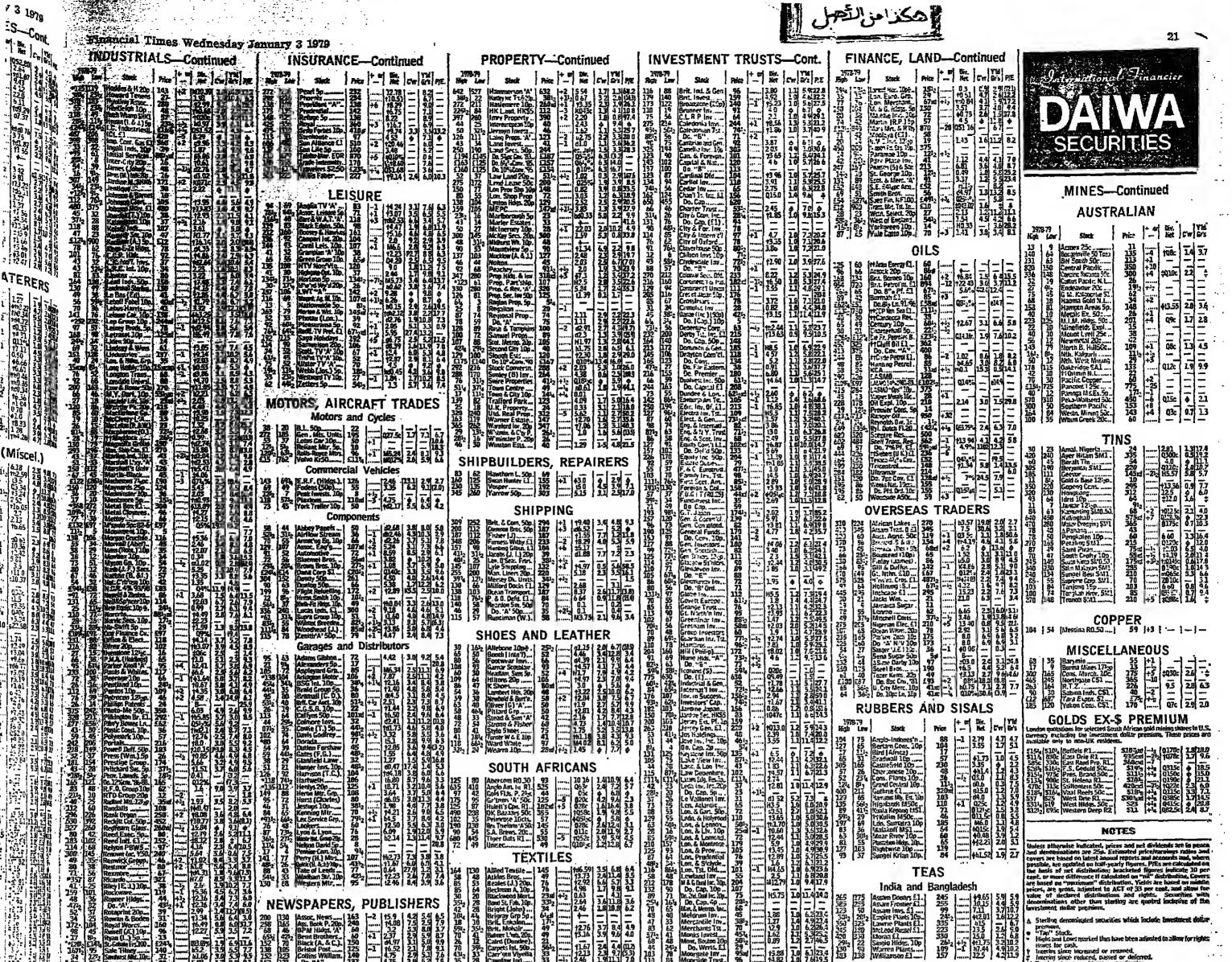
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29 102 U.G	teel Gas Lubs	78 49 Water Water 100 60 13.32 3.3 8.3 5.0	90° 48 Tricouille 100- 80 - 235 559 4.4 6.0 60 41 Wita-Tex 200- 56 - 355 221 9.0 7.3 447a 297a Wats-Tex 200- 35 - 11.85 02 8.2	86 71 ITor. Invest. Inc. 70	456 256 Harmony 50c 292 +2 1055c 2.011.3 134 56 Lorane R1 63	Ath Spinning 70 Shell Refright Brick 52 Ath Spinning 70 Shell Refright 68 +1 Bertam Sundali (Wn.) 220 +2
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FINANCIAL TIMES

Wednesday January 3 1979



Shah to see new Cabinet tomorrow

BY SIMON HENDERSON

TEHRAN - Dr. Shahpour Bakhtiar, Iran's Prime Ministerdesignate, said yesterday that he bad his new Cahinet ready and a new Government could be formed by Saturday, although it is still not clear if th eShah will leave the country. Dr. Bakbtiar, speaking through an aide, said the Cabinet would

be presented to Parliament today and would see the Shah. An official announcement of the new Government would he made

by Saturday, he said. Although the Shab let it be known last week that he was ready to go abroad. Dr. Bakhtiar's aide said it might be natural for the monarch to remain for a while to see how disruption. the new Government was work-

a statement broadcast on radio and TV for the oast two days Dr. Bakhtlar said that corruption had betrayed the country, as had "non-national" rule. He referred to the Shah's return to power in 1953 as a coup d'etat.

No names of Dr. Bakhtiar'a Cabinet have been revealed except that of retired General Fereidun Jam, who has the trust of the serving commanders, probably as War Minister. The opposition National Front which on Saturday expelled Dr. Baki-tiar, is still boycotting the prospective administration. which has also yet to win the favour of the Shi'ite Moslom clergy.

Exposed

In his statement on Monday Dr. Bakhtiar also vowed eventually to do away with martial law so that the army could defend the horders, promised to free political prisoners and

prosecute for corruption. However opposition demands. such as the holding of elections and the disbanding of the secret police, Savak, were not men-

Dr. Bakhtiar remains very exposed, bowever, since the Shah, tbrough the army. appears still to be in overall control, and the army is putting down with considerable ruthlessness further anti-Shah demonstrations in several provincial towns.

The pressure on the Shah to

go immediately may have lessened somewhat. His comments on Monday that he would go for his winter holiday when things had settled down is interpreted by some observers as a reassessment of the decision thought to have been made that he must leave the country to prevent further

Even if he goes, the military and other major U.S. cities the day. The flight carrying the U.S. print run took off would retain a strong position. The immediate options for Iran appear to be either a technocratic cabinet with substantial from Frankfurt 45 minutes military influence, or fully-fiedged military regime with late at 4.45 a.m. Previously, coples were available in New York by fate

the Shah remaining Disruption and violence has afternoon of the day of issne continued in many areas. although the capital. Tehran, has at the earliest. The paper's first Enropean cdition printing began at remained comparatively quiet with many people evidently stay-11.23 p.m. Frankfurt time and ing away from the centre of the was completed in 46 mlnntes. Special vans were loaded (pictured above) as snow fell city. Banks and many shops were closed.

A strike by railway workers has added to the difficulties of internal communication, already had because of an anti-Shah stoppage by workers of the national airline.

Oil production remains low at 237,000 barrels a day and efforts by opposition politicians to hring it up to domestic demand of around 700,000 barrels to ease difficulties for the general population have so far been fruitless. AP reports: Canadian forces aircraft are expected to arrive in Tebran today to evacuate about 300 Canadians without pressing business in Iran, Mr. Kenneth Taylor, the Canadian Ambassador sald yesterday.



SNOWSTORMS and sub-zero temperatures which hrought much of Northern Europe to a standstill delayed the distribution of part of the first edition of the Financial Times to he printed in Frankfurt along with London. However, copies were on sale on the streets of New York from 9.30 a.m. local time

BY DAVID GARDNER

BARCELONA - The Greek

The immediate danger of exand soon the papers were on their way to the readers. Mr. Justin Dukes, joint managing director of the Financial Times, who was in Frankfort for the launch, said last night that the quality of Although the ship's engines are working well and the storms the paper was a tribute io those who had worked on it,

in the area have died down, It was far from clear last night where the Andros Patrica was heading.

success of the project after the first night, or even the first 100 nights. We take a long-term view of this because we view it as a major development over a long time." Because of the weather, distribution of the paper In parts of Enrope was little better than before printing negotiating with the Spanish authorities to bring it into a Spanish port for repairs. began in Frankfurt. though coples were oa sale in Zurich

by 8.30 a.m., three-and-a-half hours before the previous

Pollution risk from holed tanker fades

oil tanker Andros Patria, holed hy an explosion on Sunday night off north-western Spain, was reported last night to be steaming under its own power at between two and four knots about 40 miles west of Cape Finisterre.

tensive coastal pollution caused by the tanker losing 50,000 tonnes of crude oil is also fading. A changed wind is blowing the three-mile-long oil slick out into the Atlantic.

After the Spanish naval authorities had withdrawn earlier suggestions that the tanker was being towed towards Lisbon, it was believed in La Coruña that the solp's owners, the Seas Transportation Corporation of Piraeus, was still

avoid the danger of gas ignition.

Continued from Page 1

The Iran National factory is

closed this week because of com-ponent shortages, but it is hoped

that production will resume

Salvage

Rationing oil BP has given a warning of a further cutback in crude and product supplies to associates and bulk customers during the Torry Kirk first quarter of 1979, and that sent nervous ripples through the stock market—where BP's shares lost 12p to 394p. Evidently BP, which normally derives around two-fifths of its crude supplies from Iran, has decided the outlook is forbidding enough to justify trimming deliveries by 35 per cent rather than the 25 per cent applied last November. But there is as yet little indication that this

THE LEX COLUMN

Famine and feast

in oil sector

OIL PRODUCTS - SPOT PRICES Speriors Regular Gasoline 🛁

Fuel Oil 1978

SwFr 230m of bonds at 31 per cent, the sort of rate it might now command on the Zurich capital market.

will set the general pattern. But more surprisingly, per-Sbell, for instance, has yet to haps, the refinancing abows the announce its own first quarter group is prepared to retain its reduction after the 10 per cent. substantial reliance (SwFr 410m cuthack for the final quarter of at the moment) on debt delast year-but it seems there is nominated in such a hard currency. In sterling terms ICI is showing a startling exchange little chance of any tightening here, And Rotterdam spot market product prices last month failed to bold the highest levels loss on the bonds but it considers them to be matched by reached in November, though assets in Holland and Germany: there is a chance that the BP the guilder and mark have de-preciated against the Swiss franc but the Interest rate adannouncement and the cold shap in Europe will cause another temporary flutter when this vantages of Swiss franc borhighly marginal market becomes rowings must nearly make up active again after the holiday. For many of the oil majors the recent developments in the for this currency factor. This argument would be more persuasive if ICI's European Middle East must have been subsidiaries bad a more profit-able record. And last June's SwFr 100m borrowing did not exactly turn out to be brilfavourable — the members of Aramco, for instance, are in a strong position thanks to the increase in Saudi Arabian out-put. Downstream, too, the pendulum bas swung back with a vengeance from the indepenliantly timed.

U.K. ship sales

Although the full figures are Although the full figures are British Foods, which foggines not yet in, it sems certain that share over half the hreads the size of the UK shipping fleet market, say that it is too early fell noticeably during 1978. All to judge the impact of the strike of the major UK shipping com- on consumption. They also panies bave been steadily sell-ing off older tonnage for the increase will not recoupt all last couple of years. Some of their extra costs. But the hy modern container tonnage brought Spillers to its knees last. In the case of BP, however, there are factors working both ways. The loss of a third of its hulk crude business might not be a crippling blow, for this

8m dwt in size. In certain sec-Index rose 2.1 to 473.0 tors UK shipping companies aptheir once prime position. Lambert Brothers, the UK sbipbrokers, recently estimated that a quarter of the UK bulk carrier fleet had ben sold off over the last year.

The President of the General Council of British Shipping has already described the reduction in the size of the U.K. fleet as a "very serious shedding of tonnage." In recent months freight rates have improved noticeably which should reduce the need for forced U.K. sales. However, the U.K. shipping fleet is considerably larger than Bri-tain's share of world trade; warrants which makes it vulnerable over the longer term.

Ranks Hovis

Ranks Hovis McDougal's accounts show the strains of having something like £60m of capital tied up in UK baking a consistent loss-maker. Only a bit more than half the £104m which the group bas spent of fixed assets and working capital in the past two years bas been financed out of net cash flow And on an inflation-adjusted basis, attributable profits of £4.4m last year covered less than half the dividend cost However, the appearance of the balance-sheet has been significantly improved by a property revaluation and a transfer from the deferred tar

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provision, which have beloed to push net worth up by nearly two-fifths to £272ni. And although the recent bread strike 21 22 24 612 has knocked the more optimistic recovery targets for six, there is still scope for a worthwhile turnround on the baking side $\mathcal{P}_{0,\mathcal{C}}$ 2376 this year.

Both RHM and Associated? British Foods, which fogether share over half the breads market, say that it is too early but it is clear that the recession year bas not re-emerged, and in the world shipping industry RHM remains hopeful about the



chemical spillage in the past six years. Those severely damaged the area's shellfish resources, the

richest in Spain. The Andros Patria was carry-ing 208.000 tonnes of crude oil from the Gulf to Rotterdam. The explosion led all but three of the crew of 32 to abandon richest in Spain.

It is thought that the work of cleaning the damaged holds to

Interest rate movements are still being waterbed very care-fully-in New York yesterday. Fed funds traded up to 12 per red minis traded up to 15 per cent before overnight repur-chases by the Fed hrought them back below 111 per cent. In London, hids for three month-Treasury hills centred around 11.8 per cent., up from 11.56 per cent at Friday's tender.

Air travel growth likely to continue

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WORLD air travel is expected to increase by S to 10 per cent between Europe and North this year, following a rise of America, member airlines of 10 per cent on scheduled air services in 1978.

Last year's growth, the big-gest since 1972, rose from the widespread introduction of cheaper air fares, and improving economic conditions in many countries after the recession of the early to mid-1970s.

The figure of 67-1m scheduled passengers covers all the international and domestic operations by the airlines of the 143 member states of the Internaperce tional Cicil Aviation Organisa- filled tion, the UN aviation technical record

agency. indu It includes air travel in the Bu Soviet Union, estimated at 98m result scheduled passengers last year. Outside the Soviet Union. the

world's airlines carried 575m scheduled passengers altogether -8.8 per cent more than in 1977.

The ICAO says that, cheaper fares, particularly in the U.S. and over the North Atlantic, helped traffic grow faster than the increase in the number of seats available.

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Amsom, Athene B'rc'i'na Beifast Beifast Beigrd, B'ham Aristol Bruscels

On the North Atlantic route, the International Air Transport Association carrier nearly 11m passengers, a rise of 16 per cent

Of these. 9.87m were carried on scheduled services — a rise of 2.26 per cent. The remaining 1m or so were carried on the IATA-airlines' own charter flights. 23.8 ner cent less than in 19 \mathbf{n}

men condition since costs also rose sharoly during 1978. Revenues were also affected by the cheaper fares.

The 10AO says that air cargo also had its best year for a long time, rising by 12 per cent to just over 18bn ton-miles performed. Air mail improved by 3 per cent, a slightly lower grwth rate than in 1977.



977.	00
he airlines' load factor (the centage of available seats d) rose to 64 per cent, a	stake in
ord for the world airline ustry. ut this is not expected to alt in widespread improve- tts in the airlines' financial	

copies of the FT—and of all other papers printed outside the city—late yesterday afterout at sea. noon. Conditions last night in Europe were not expected to improve. There was about eight inches of snow in

the evening.

best, Bnt in Hamburg, distri-hntors were still trying to get

in London and Frankfurt, in

the past months. "It would be nowise and

inappropriate to jndgc the

Typhoon-type tug standing by aret still waiting to board the vessel and survey the damage. Amsterdam, and fresh snow On that preliminary analysis, was falling in Frankfort in Lisbon would be dangerously far away and there is speculation that the crippled tanker from damage to the Andro might be brought into Vigo, Patria.

BP buys in Galicia. But it is uncertain whether established yesterday that bull the Spanish authorities are pre-had been insured for \$12.5m, a pared to risk popular hostility fifth in London. Most of the in Galicia, which has already hull value that bad been in-suffered three catastrophic ship- sured in London was with ping accidents involving oil or Lloyds. bigger

two lifeboats capsized in heavy setting light to the remaining seas. Perhaps the single most im-150,000 tonnes of crude in the other tanks, cannot be carried portant action in minimising pollution was taken by the chief However, experts from engineer who renained on hoard. He put the vessel on automatic pilot out into the Dutch salvage company with a

Turnbull and Chrysler

customs clearance have tied up reasons. Is not expected to be parts worth many millions of announced at present.

over.

The

leadership.

Atlantic. John Moore writes: International insurers are facing claims of \$12.5m (£6.1m) arising

Underwriters in London had

Terry Dodsworth writes from Paris: M. François Perrin-Pelletier, a senior Peugeot director. is taking over as managing director of Chrysler-France in the wake of the take-

1968, is seen in France as evi-

dence of PSA's determination

to bring Chrysler under. its

Ken Gooding writes : Chrysler

is to sell the European opera-tions of its subsidiary, Chrysler Finance Corporation, to PSA for about \$80m. The Corporation's

main business is to provide

appointment of M Perrin-Pelletier, a former civil servant who joined Pengeot in

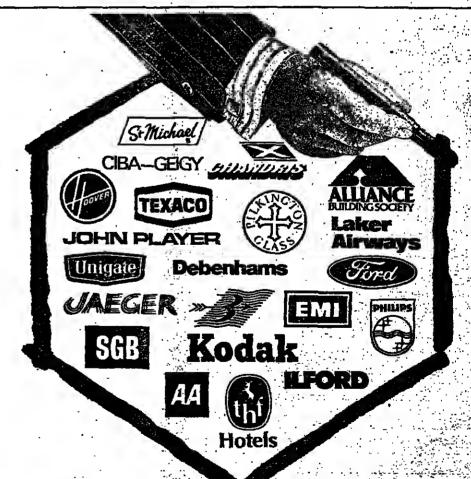
it is a fair assumption that very soon the gains in upstream ship. All who left the ship are thought to have dled when their profits from the Forties field (and by the Sohio associate) would tip the balance.

dents to the majors.

is now leading to a once and for prospect for a reasonable return all reduction in the size of the on bread. UK fleet-the world's third largest.

would tip the balance.gest.has held up well and the badICIDuring 1978 well over 100weather is doing no barm at all the badICIships in the UK's 1,500 strong to the UK animal feeds side.SwFr 4.3m a year in interestfeet have ben disposed of RHM is cagey about the outlook.payments if it manages to conclude the refinancing of fleet is now probably less than at 48 p looks securely based.

In addition, the milling side has held up well and the bad



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AS solution hopes fade

I. Man S 5 41 Valencia F 16 51 French foreign exchange Bonn that France had entered Benelux currencies in a joint Istanbul C 13 55 Venice F -1 30 dealers believe set the Bank of an unofficial agreement to keep floa. France has been out of the S-Sunny, Sn-Snow, F-Fair, R-Rain. C-Cloudy.

oc of European cur- would exercise discreet inter- finctuation hand against curil France's conditions vention if necessary to keep the rencies of the other prospective ahead with the EMS prospective EMS currencies EMS members.

ahead with the EMS prospective EAS currencies EMS memoers. "steady against each other until Officials said they regarded official emphasised the French and Germans sort all previous monetary arrange-uris yesterday while out their farm prices quarrel. ments as continuing. This in-th currency questions The Economy Ministry, how- cluded the "snake" which links alk of France. ever, denied suggestions from the West German, Danish and for a continuing the Employ and a cateroid Borelus automatic in the form

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next weckend. But it is the Linwood factory. The company was recently given approval by the Depart-ment of Energy for its £1.25bn plan to develop the Magnus Field, the most northerly oil Scotland, where low produc-tivity and poor labour relations have aroused speculation about the plant's long-term future. Mr. Gilbert Hunt, the present field yet discovered in the North chairman of Chrysler UK, is expected to remain on today's It is planning to transport

pounds.

new Board. Other directors likely to remain are Mr. Angus crude oil from the field through a pipeline link from Magnus to Murray, the industrialist and the existing Ninian trunkline to Board member of Prudential Assurance; Lord Roll of Ipsden. Sullom Voe. lt bas acquireo an extra 15 per cent interst in the pipeline from the existing partners in the Heather and Ninian Field

The flow of oil to Sullom Voe from fields already in production - Ninian, Heather, Dunlin and Thistle - is continuing in spite of a tanker accident at the Sullom Voe terminal, which has stopped all loading.

a director of S. G. Warburg, the merchant bank; Mr. Georges Hereil, former president of finance for dealers' stocks. Chrysler France; and Mr. Louis Chrysler will retain 50 per B. Warren, a member of the cent of four of the Corporation's European subsidiaries-in West U.S. Chrysler Board. Mr. Roy Grantham, general Germany, Holland, Belgium and secretary of APEX, the white- Italy - for up to two years. collar union, is one of the two

So far Chrysler has received Government nominees to the \$11.5m and the outstanding Board. A replacement for the \$57.5m (£28m) will be paid over other, Mr. Claud Birch, who when full control of the Corretired last month for bealth poration finally passes to PSA.

Continued from Page 1

consortia, boosting its share to 24.9 per cent. No price was disclosed.

By Kevin Done, Energy

BRITISH PETROLEUM has

bought a larger stake in the Ninian crude oil pipeline system

to Sullom Voe in the Shetland

Correspondent

Islands.

Sea